



COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending March 31, 2022

University of South Carolina Development Foundation

Presented by:

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University of South Carolina Development Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2022

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Development Foundation Composite</u>	-6.9%	-3.9%	2.3%	9.6%	8.2%	7.3%	9.1%	6.2%	6.5%	7/97	\$24,542,832
Target Weighted Index ¹	-5.5	-1.9	3.5	11.4	10.1	8.9	10.4	7.1	7.4		
Blended CPI ²	3.9	10.2	14.1	9.8	9.0	8.6	8.1	8.2	8.3		
<u>Global Public Equity Composite</u>	-8.4	-4.9	2.7	13.0	10.6	9.2	10.8	6.9	6.9	5/01	17,036,625
<u>U.S. Equity Composite</u>	-8.6	-1.9	7.0	16.6	13.3	11.6	13.1	7.8	7.8	5/01	11,931,813
Russell 3000 Index	-5.3	3.4	11.9	18.2	15.4	13.4	14.3	8.6	8.6		
<u>Large Cap Composite</u>	-7.9	-0.7	8.9	17.4	13.7	12.1	13.5	7.9	7.9	5/01	10,339,265
Russell 1000 Index	-5.1	4.4	13.3	18.7	15.8	13.7	14.5	8.6	8.6		
<u>S&P 500 Index Fund</u>	-4.6	6.5	15.5	18.8	15.9	13.9	14.5	-	15.1	12/08	2,978,069
S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	14.6	-	15.2		
<u>Jennison/Harbor Large Cap Growth</u>	-13.6	-8.9	3.4	20.5	20.2	16.4	-	-	18.0	12/12	3,402,935
Russell 1000 Growth Index	-9.0	2.7	15.0	23.6	20.9	17.3	-	-	18.5		
S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	-	-	15.5		
<u>Aristotle/Harbor Large Cap Value</u>	-7.2	-0.6	5.5	-	-	-	-	-	23.5	5/20	1,505,203
Russell 1000 Value Index	-0.7	6.1	11.7	-	-	-	-	-	25.4		
S&P 500 Index	-4.6	6.5	15.6	-	-	-	-	-	26.1		
<u>WEDGE Capital Management</u>	-2.4	5.6	13.6	19.4	12.2	11.6	14.2	-	16.0	2/09	2,453,058
Russell 1000 Value Index	-0.7	6.1	11.7	13.0	10.3	9.7	11.7	-	14.8		
S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	14.6	-	17.2		
<u>Small Cap Composite</u>	-13.1	-8.8	-3.7	13.2	11.2	8.9	11.3	7.9	7.9	5/01	1,592,548
Russell 2000 Index	-7.5	-9.7	-5.8	11.7	9.7	8.9	11.0	8.5	8.5		
<u>Westfield/Harbor Small Cap Growth</u>	-12.1	-8.8	-7.2	15.8	14.2	10.6	13.1	9.1	9.1	5/01	836,236
Russell 2000 Growth Index	-12.6	-17.6	-14.3	9.9	10.3	8.5	11.2	7.8	7.8		
Russell 2000 Index	-7.5	-9.7	-5.8	11.7	9.7	8.9	11.0	8.5	8.5		
<u>Vulcan Small Cap Value</u>	-20.8	-13.1	-4.7	9.4	6.8	-	-	-	6.6	4/15	371,773
Russell 2000 Value Index	-2.4	-1.2	3.3	12.7	8.6	-	-	-	9.2		
Russell 2000 Index	-7.5	-9.7	-5.8	11.7	9.7	-	-	-	9.4		
<u>NewSouth SMID Value</u>	-6.5	-4.2	3.1	12.6	11.0	8.7	-	-	9.3	10/14	384,539
Russell 2500 Value Index	-1.5	2.6	7.7	13.0	9.2	8.9	-	-	9.0		
Russell 2500 Index	-5.8	-4.8	0.3	13.8	11.6	10.0	-	-	10.5		

University of South Carolina Development Foundation

Summary of Investment Performance

Report for Periods Ending March 31, 2022

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>International Equities Composite</u>	-7.8%	-11.2%	-6.2%	5.9%	5.7%	4.3%	5.7%	5.5%	5.5%	5/01	\$5,104,812
MSCI AC World Index ex-U.S.	-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6	5.6	5.6		
<u>International Developed Composite</u>	-7.4	-7.6	-2.3	7.4	6.5	4.3	6.4	5.9	5.9	5/01	2,229,973
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.1	5.1		
Artisan International	-12.9	-10.5	-5.2	6.4	7.5	3.9	6.3	5.8	5.8	5/01	839,970
MSCI EAFE Growth Index	-11.9	-8.3	-1.5	9.8	8.9	6.8	7.5	5.5	5.5		
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.1	5.1		
EuroPacific Growth	-12.3	-15.4	-9.5	8.1	8.0	6.1	7.1	6.7	6.7	5/01	502,135
MSCI AC World Index ex-US	-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6	5.6	5.6		
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.1	5.1		
Dodge & Cox International	1.7	0.6	5.3	9.0	5.7	4.1	6.5	-	3.3	7/07	887,868
MSCI EAFE Value Index	0.3	0.5	3.6	5.2	4.2	3.1	4.9	-	1.2		
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	-	2.6		
<u>Emerging Markets Composite</u>	-8.1	-13.9	-8.9	3.1	4.1	4.3	3.1	-	1.4	5/11	2,874,839
MSCI Emerging Markets Index	-7.0	-15.6	-11.4	4.9	6.0	4.7	3.4	-	2.2		
DFA Emerging Markets Value	0.5	-2.4	4.3	5.9	5.6	5.6	3.3	-	1.6	5/11	1,652,307
MSCI Emerging Markets Value Index	-3.4	-8.7	-3.5	3.2	4.2	3.4	1.6	-	0.7		
Harding Loevner Emerging Markets	-17.7	-25.6	-21.8	-0.2	2.3	2.8	-	-	2.5	12/12	1,222,532
MSCI Emerging Markets Index	-7.0	-15.6	-11.4	4.9	6.0	4.7	-	-	3.2		
<u>Fixed Income Composite</u>	-5.4	-5.2	-3.0	-	-	-	-	-	0.6	4/20	4,498,641
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	-	-	-	-	-	-2.7		
Bloomberg U.S. Corporate HY Index	-4.8	-3.3	-0.7	-	-	-	-	-	8.8		

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Summary of Investment Performance

Report for Periods Ending March 31, 2022

	Annualized							Since 5/01	Since Inception	Date	Market Value
	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr				
<u>Core Investment Grade Composite</u>	-5.4%	-5.2%	-3.0%	-	-	-	-	-	0.6%	4/20	\$4,498,641
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	-	-	-	-	-	-2.7		
Bloomberg U.S. Corporate HY Index	-4.8	-3.3	-0.7	-	-	-	-	-	8.8		
Loomis Sayles	-5.1	-4.7	-0.8	-	-	-	-	-	5.5	4/20	1,183,736
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	-	-	-	-	-	-2.7		
Bloomberg U.S. Corporate HY Index	-4.8	-3.3	-0.7	-	-	-	-	-	8.8		
Barrow Hanley	-5.9	-6.2	-4.8	-	-	-	-	-	-2.7	4/20	1,365,198
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	-	-	-	-	-	-2.7		
DoubleLine Total Return Bond	-4.8	-4.6	-3.1	-	-	-	-	-	-0.5	4/20	1,949,707
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	-	-	-	-	-	-2.7		
Bloomberg U.S. MBS Index	-5.0	-5.2	-4.9	-	-	-	-	-	-3.0		
<u>Diversifying Strategies Composite</u>	-0.3	4.1	6.7	5.7	4.3	3.4	4.8	-	5.2	6/04	3,007,566
<u>Hedge Fund Composite</u>	-0.3	3.6	5.2	6.2	4.5	3.4	4.7	-	5.0	6/04	2,744,456
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	-	3.7		
HFRI Fund of Funds	-2.9	-1.8	1.1	5.8	4.6	3.3	3.9	-	3.4		
HBK Fund, L.P.	-1.0	4.1	5.7	5.7	4.8	4.2	4.6	-	4.0	6/07	925,345
HFRI Relative Value Index	0.7	1.6	4.4	5.0	4.3	4.1	4.8	-	4.7		
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	-	3.7		
Graham Capital Proprietary Matrix	16.9	14.3	14.4	13.8	7.0	4.6	-	-	7.2	1/14	362,205
HFRI Global Macro Index	6.7	6.1	10.3	8.0	4.8	2.9	-	-	3.7		
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	-	-	2.3		
Taconic Opportunity Fund	2.0	3.5	5.3	-	-	-	-	-	5.1	4/19	820,812
HFRI Event Driven	-1.3	-0.7	3.2	-	-	-	-	-	7.5		
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	-	-	-	-	-	1.7		
Pointer Offshore, Ltd.	-10.4	-5.0	-	-	-	-	-	-	-4.8	4/21	556,065
HFRI FOF: Strategic Index	-6.3	-5.7	-	-	-	-	-	-	-4.7		
Sculptor Master Fund - redeeming	-	-	-	-	-	-	-	-	-	6/07	75,168
Fir Tree International Value - redeeming	-	-	-	-	-	-	-	-	-	1/14	4,861
<u>Private Capital Composite</u>	0.0	8.1	19.7	3.5	3.5	4.0	5.7	-	7.1	5/08	263,110

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Summary of Investment Performance

Report for Periods Ending March 31, 2022

Footnotes:

* Performance returns are net of investment management fees.

* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

* Manager and index data represent the most current available at the time of report publication.

* Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

* The fiscal year ends in June.

¹ Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S.

Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

² Blended CPI is currently comprised of: 100.0% CPI + 5.5% Index. Please see Appendix for benchmark history.

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Summary of Illiquid Investments

Report for Periods Ending March 31, 2022

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	Fair MV as a % of Total Fund	Target MV as a % of Total Fund
Private Equity	\$885,380	\$852,132	96%	\$1,280,342	\$41,425	1.6	0.2%	0.0%
Private Natural Resources	861,770	786,474	91	660,164	221,685	1.1	0.9	0.0
Total Illiquid Investments	\$1,747,150	\$1,638,606	94%	\$1,940,506	\$263,110	1.3	1.1%	0.0%

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

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Summary of Private Equity

Report for Periods Ending March 31, 2022

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>									
Siguler Guff Distressed Opport. III	\$885,380	\$852,132	96%	\$1,280,342	\$41,425	9/30/2021	1.6	9.2%	2007 - 2011
Private Equity	\$885,380	\$852,132	96%	\$1,280,342	\$41,425		1.6	9.2%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Summary of Private Natural Resources

Report for Periods Ending March 31, 2022

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Valuation Date	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Natural Resources</i>									
Kayne Anderson Energy Fund VI	\$241,819	\$234,925	97%	\$292,571	\$4,623	12/31/2021	1.3	9.2%	2012
VIA Energy III	309,779	249,230	80	159,204	106,149	12/31/2021	1.1	1.8	2013
Natural Gas Partners XI, L.P.	310,172	302,319	97	208,389	110,913	12/31/2021	1.1	1.6	2014
Private Natural Resources	\$861,770	\$786,474	91%	\$660,164	\$221,685		1.1	3.7%	

* Fair Market Value estimate based on the most recent valuation, adjusted for capital calls and distributions after the valuation date.

* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

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Investment Metrics

Report for Periods Ending March 31, 2022

Performance Objectives	Result	Objective Achieved
Measurement Period: Moving 5 Year		
Return > Benchmark	Return over benchmark = -1.9%	No
Beta < 1.20	Beta = 1.12	Yes
Alpha > 0.0%	Alpha = -3.0%	No

Statistical Measures	Sharpe Ratio	Standard Deviation	Tracking Error	Information Ratio
Development Foundation Composite	0.5	15.3%	2.6%	-0.7
Target Weighted Index	0.7	13.6	0.0	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 26,351	\$ 25,548
Net Contributions/(Distributions)	\$ 17	\$ (2)
Market Appreciation/(Depreciation)	\$ (1,825)	\$ (1,003)
Ending Market Value	\$ 24,543	\$ 24,543

* Risk Statistics are based on monthly data.

* Target Weighted Index is currently comprised of: 40.0% Russell 1000 Index, 10.0% Russell 2000 Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 20.0% Bloomberg U.S. Aggregate Index, and 10.0% HFRI Fund of Funds Index. Please see Appendix for benchmark history.

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S&P 500 Index Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
S&P 500 Index Fund	-4.6%	6.5%	15.5%	18.8%	15.9%	13.9%	14.5%	15.1%	<i>12/08</i>
S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	14.6	15.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
S&P 500 Index Fund	1.00	-0.1%	1.00	18.3%	0.1%	-1.5
S&P 500 Index	1.00	0.0	1.00	18.4	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
S&P 500 Index Fund	23.3	4.5	675,251.7 M	1.4%	--%
S&P 500 Index	23.3	4.5	675,251.7	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 3,163	\$ 2,811
Net Contributions/(Distributions)	\$ (10)	\$ 34
Market Appreciation/(Depreciation)	\$ (175)	\$ 133
Ending Market Value	\$ 2,978	\$ 2,978

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

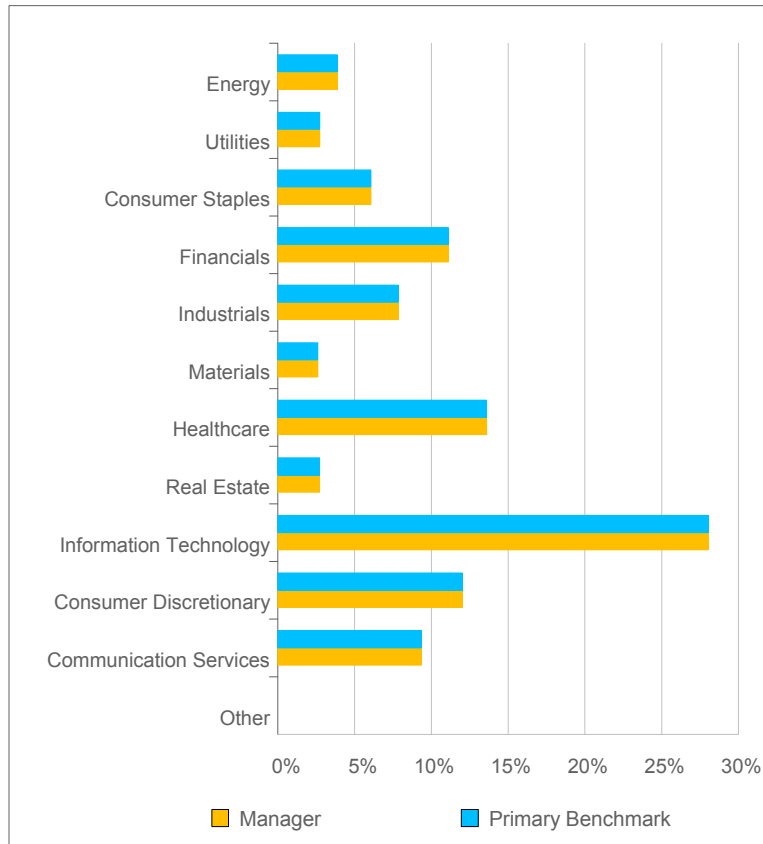
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S&P 500 Index Fund

Equity Sector

Report For Periods Ending March 31, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	4%	39.0%	64.3%
Utilities	3	3	4.8	19.9
Consumer Staples	6	6	-1.0	16.1
Financials	11	11	-1.5	14.7
Industrials	8	8	-2.4	6.1
Materials	3	3	-2.4	13.9
Healthcare	14	14	-2.6	19.1
Real Estate	3	3	-6.2	-6.2
Information Technology	28	28	-8.4	20.9
Consumer Discretionary	12	12	-9.0	9.8
Communication Services	9	9	-11.9	-0.9
Other	0	0	-	-

Top Five Holdings

	Weighting
APPLE INC	7.1%
MICROSOFT CORP	6.0
AMAZON COM INC	3.7
TESLA INC	2.3
ALPHABET INC CLASS A	2.2

Number of Holdings: 505

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

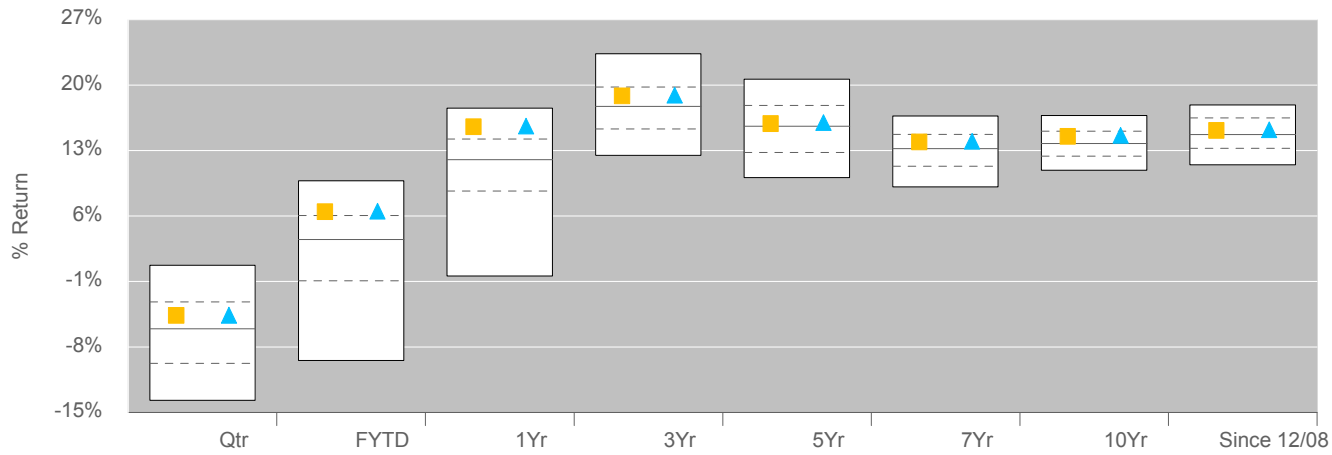
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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S&P 500 Index Fund

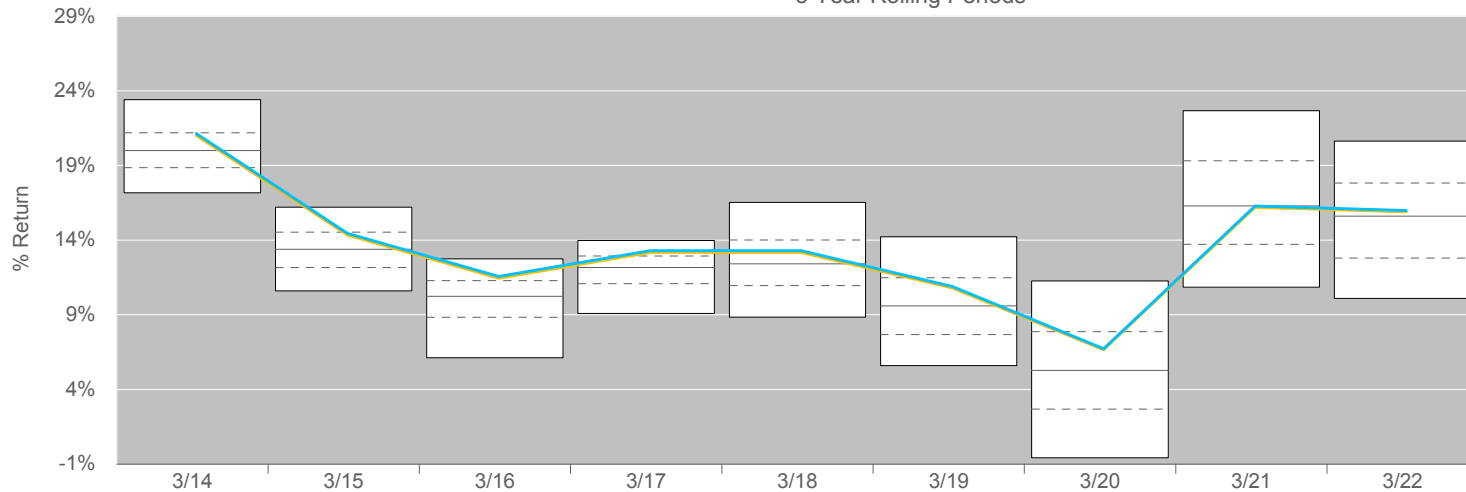
Broad Large Cap Universe

For Report Periods Ending March 31, 2022



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 12/08
5th	0.7%	9.8%	17.5%	23.4%	20.6%	16.7%	16.8%	17.9%
25th	-3.2	6.1	14.2	19.8	17.8	14.7	15.1	16.5
50th	-6.1	3.5	12.0	17.7	15.6	13.2	13.8	14.7
75th	-9.8	-0.9	8.7	15.3	12.8	11.3	12.4	13.2
95th	-13.7	-9.5	-0.4	12.5	10.1	9.1	10.9	11.5
■ - S&P 500 Index Fund	-4.6%	6.5%	15.5%	18.8%	15.9%	13.9%	14.5%	15.1%
▲ - S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	14.6	15.2

Report From March 31, 2009 to March 31, 2022
5 Year Rolling Periods



University of South Carolina Development Foundation

Jennison/Harbor Large Cap Growth

Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Jennison/Harbor Large Cap Growth	-13.6%	-8.9%	3.4%	20.5%	20.2%	16.4%	18.0%	12/12
Russell 1000 Growth Index	-9.0	2.7	15.0	23.6	20.9	17.3	18.5	
S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	15.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Jennison/Harbor Large Cap Growth	1.12	-3.1%	0.94	24.5%	5.4%	-0.1
Russell 1000 Growth Index	1.00	0.0	1.00	21.2	0.0	--
S&P 500 Index	0.86	-2.2	0.91	18.4	9.6	0.4

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Jennison/Harbor Large Cap Growth	37.6	14.5	814,289.8M	0.3%	48.0%
Russell 1000 Growth Index	30.3	12.7	991,231.0	0.8	--
S&P 500 Index	23.3	4.5	675,251.7	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 3,939	\$ 3,737
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (536)	\$ (334)
Ending Market Value	\$ 3,403	\$ 3,403

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

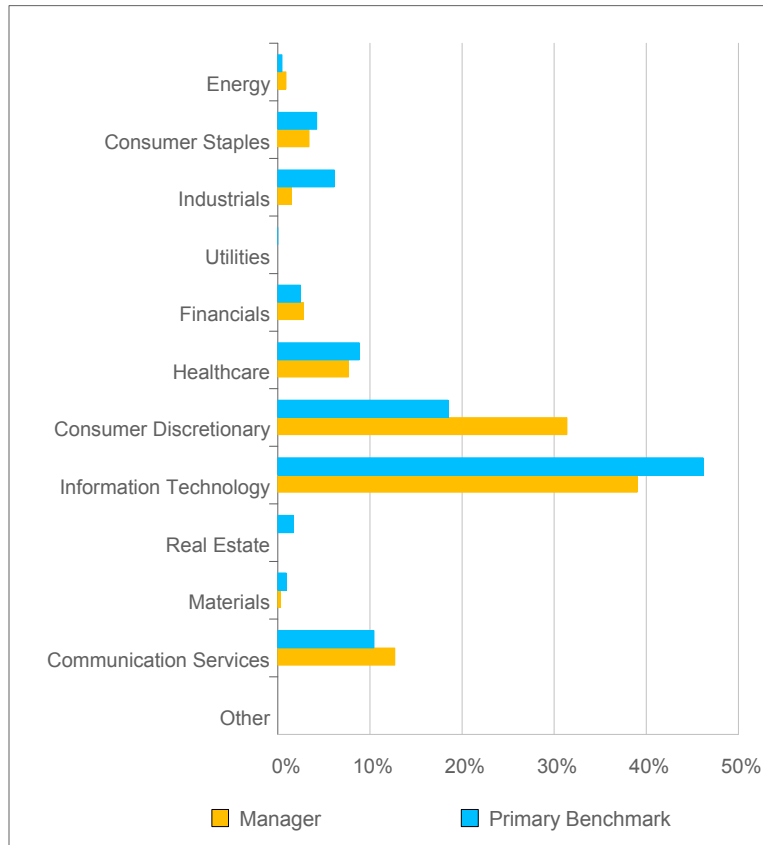
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Jennison/Harbor Large Cap Growth

Equity Sector

Report For Periods Ending March 31, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	1%	0%	37.3%	76.7%
Consumer Staples	3	4	-2.5	17.7
Industrials	2	6	-3.3	8.5
Utilities	0	0	-4.2	7.4
Financials	3	2	-5.0	20.2
Healthcare	8	9	-7.5	12.8
Consumer Discretionary	31	19	-8.9	9.0
Information Technology	39	46	-8.9	22.3
Real Estate	0	2	-11.0	14.6
Materials	0	1	-17.0	-1.4
Communication Services	13	10	-17.3	0.6
Other	0	0	-	-

Top Five Holdings

	Weighting
Tesla, Inc.	9.1%
Amazon.com, Inc.	7.2
Apple, Inc.	6.8
Microsoft Corporation	5.7
NVIDIA Corporation	4.5

Number of Holdings: 58

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

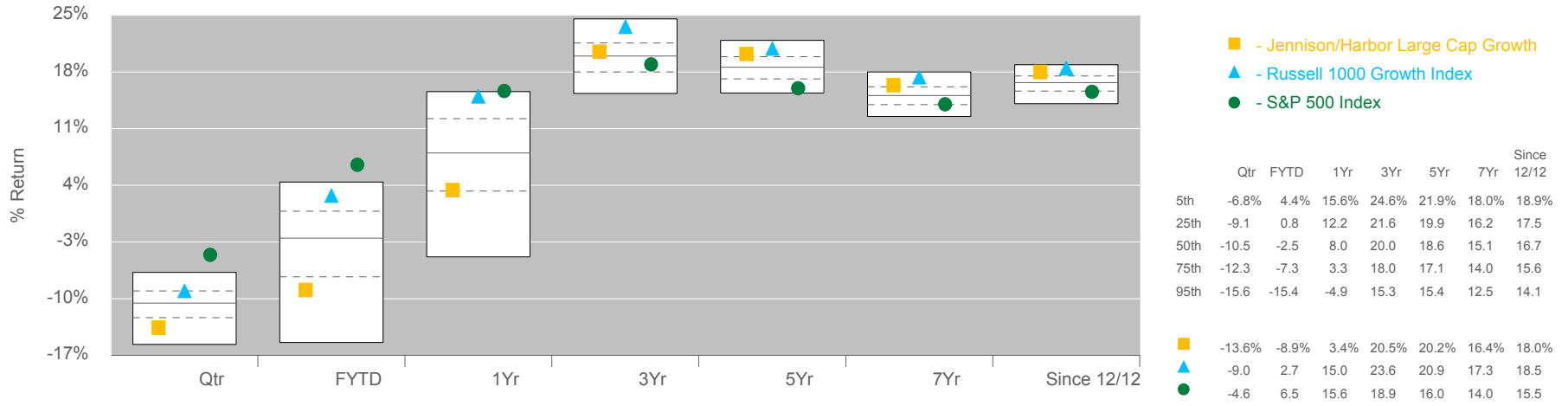
* Effective fourth quarter 2018, Telecommunication Services was replaced by Communication Services by the Global Industry Classification Standard (GICS). Some members of Consumer Discretionary, Technology, and Telecommunication Services were reclassified as Communication Services.

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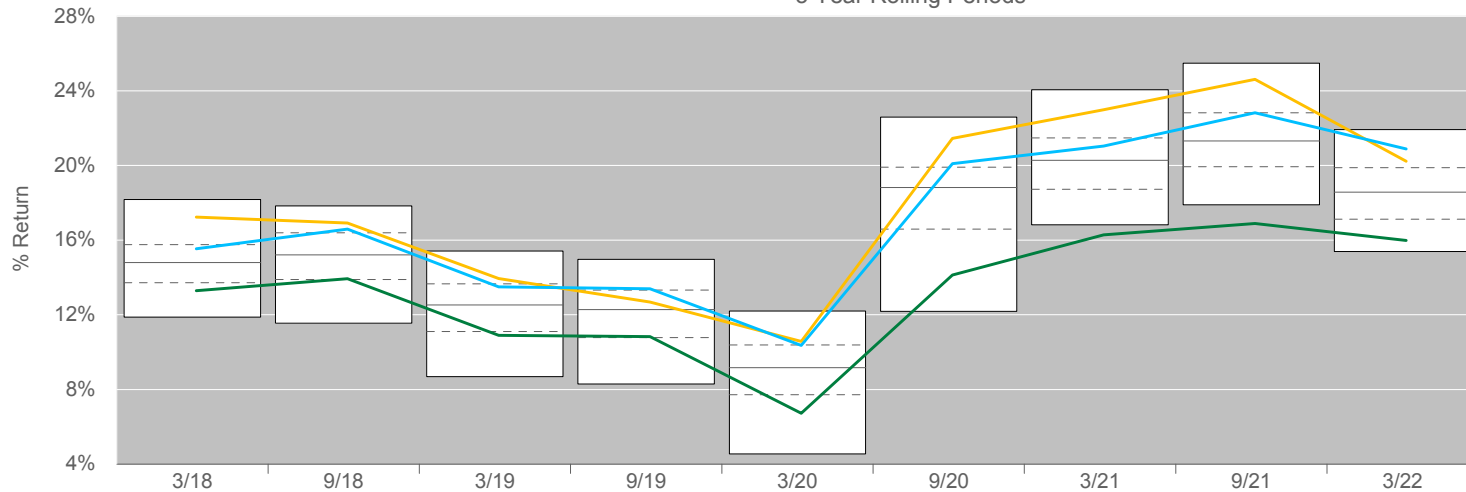
Jennison/Harbor Large Cap Growth

Large Cap Growth Universe

For Report Periods Ending March 31, 2022



Report From March 31, 2013 to March 31, 2022
5 Year Rolling Periods



University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Aristotle/Harbor Large Cap Value	-7.2%	-0.6%	5.5%	23.5%	5/20
Russell 1000 Value Index	-0.7	6.1	11.7	25.4	
S&P 500 Index	-4.6	6.5	15.6	26.1	

Risk Statistics (Since 5/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Aristotle/Harbor Large Cap Value	0.83	2.3%	0.83	15.9%	5.8%	-0.3
Russell 1000 Value Index	1.00	0.0	1.00	17.7	0.0	--
S&P 500 Index	0.89	3.3	0.77	18.2	5.3	-0.5

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Aristotle/Harbor Large Cap Value	24.6	4.6	189,845.0M	1.7%	14.8%
Russell 1000 Value Index	16.1	2.7	169,621.0	2.0	--
S&P 500 Index	23.3	4.5	675,251.7	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,623	\$ 1,515
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (118)	\$ (10)
Ending Market Value	\$ 1,505	\$ 1,505

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

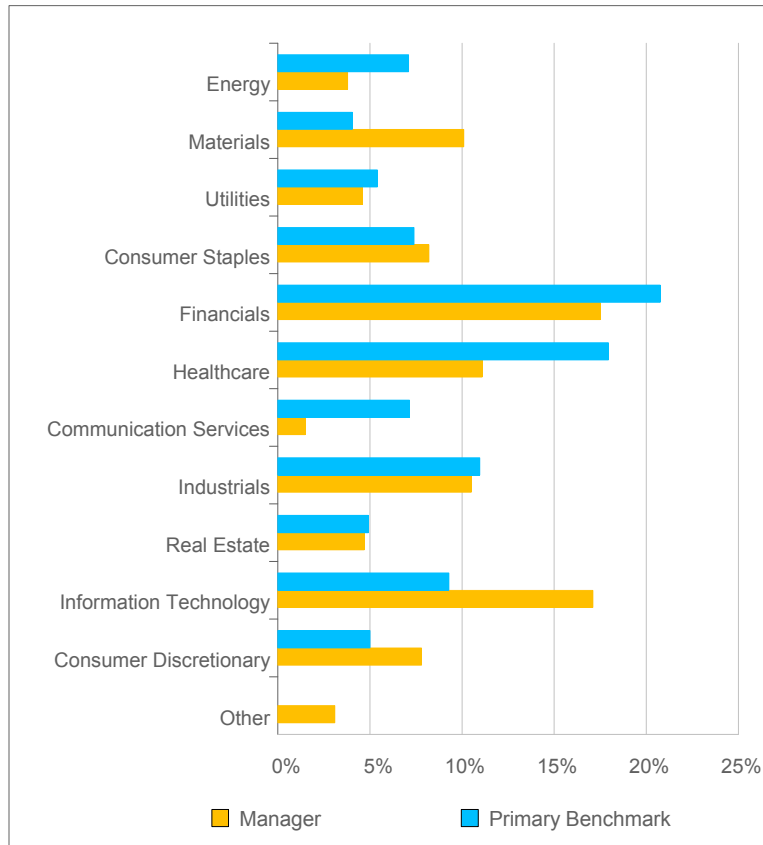
University of South Carolina Development Foundation

Aristotle/Harbor Large Cap Value

Equity Sector

Report For Periods Ending March 31, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	4%	7%	38.8%	64.9%
Materials	10	4	5.3	19.0
Utilities	5	5	4.3	19.2
Consumer Staples	8	7	0.0	13.4
Financials	18	21	-1.2	14.3
Healthcare	11	18	-1.3	17.9
Communication Services	2	7	-3.0	-7.8
Industrials	11	11	-4.2	1.7
Real Estate	5	5	-4.4	26.2
Information Technology	17	9	-9.4	-4.5
Consumer Discretionary	8	5	-13.2	-3.7
Other	3	0	-	-

Top Five Holdings

	Weighting
Microsoft	4.3%
Corteva	3.4
Adobe	3.3
Danaher	3.1
Sony	3.0

Number of Holdings: 43

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

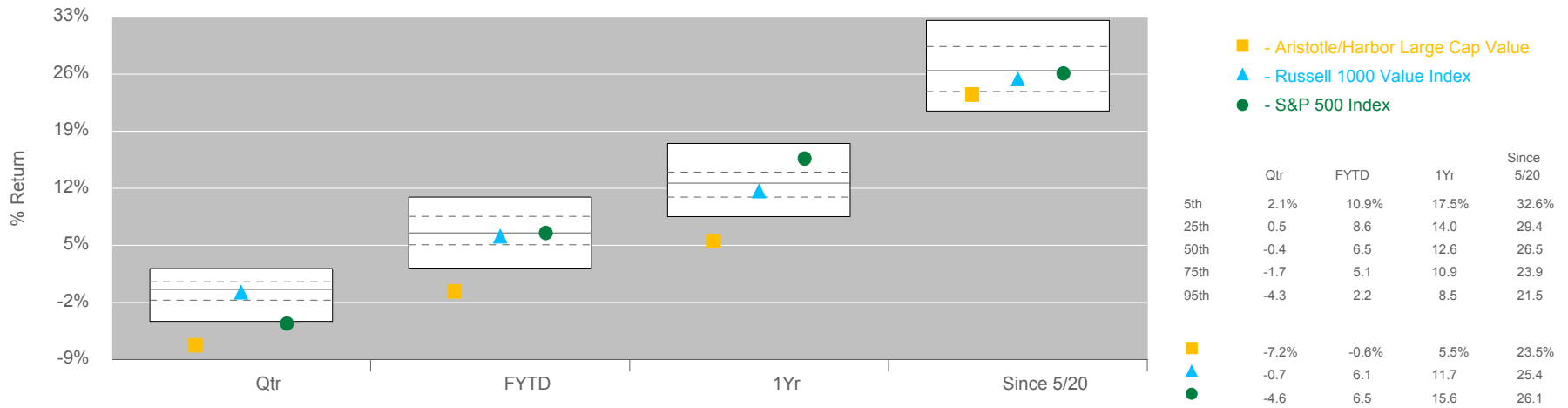
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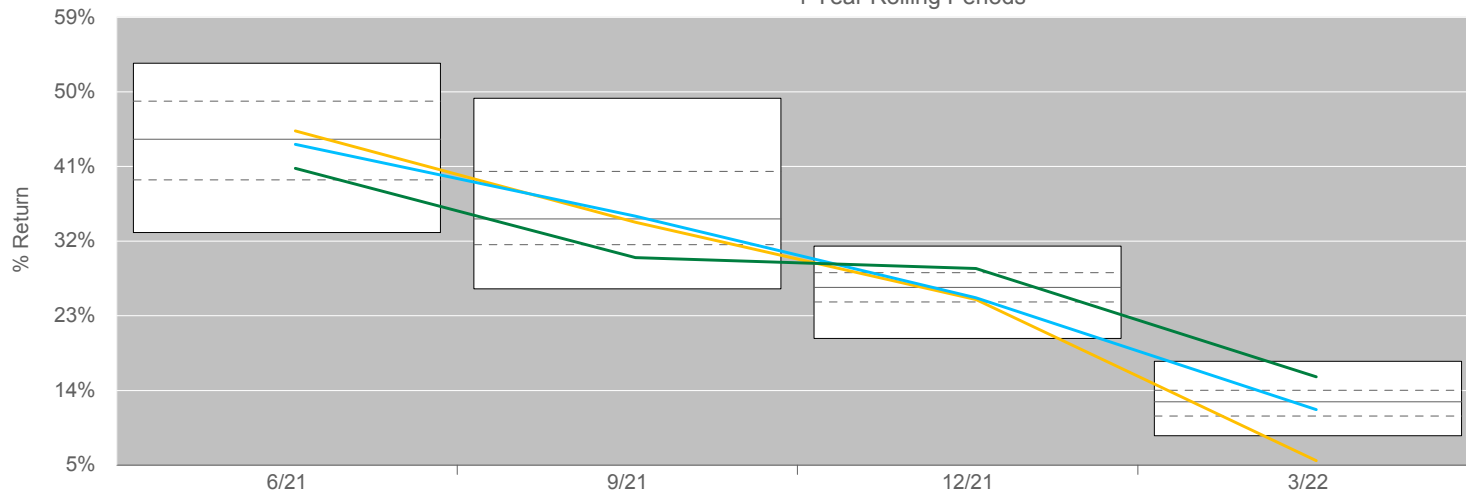
Aristotle/Harbor Large Cap Value

Large Cap Value Universe

For Report Periods Ending March 31, 2022



Report From June 30, 2020 to March 31, 2022
1 Year Rolling Periods



University of South Carolina Development Foundation

WEDGE Capital Management

Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
WEDGE Capital Management	-2.4%	5.6%	13.6%	19.4%	12.2%	11.6%	14.2%	16.0%	<i>2/09</i>
Russell 1000 Value Index	-0.7	6.1	11.7	13.0	10.3	9.7	11.7	14.8	
S&P 500 Index	-4.6	6.5	15.6	18.9	16.0	14.0	14.6	17.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
WEDGE Capital Management	1.06	1.3%	0.95	20.4%	4.0%	0.5
Russell 1000 Value Index	1.00	0.0	1.00	18.5	0.0	--
S&P 500 Index	0.90	6.6	0.89	18.4	5.9	-0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
WEDGE Capital Management	19.2	3.0	103,440.0M	1.2%	35.0%
Russell 1000 Value Index	16.1	2.7	169,621.0	2.0	--
S&P 500 Index	23.3	4.5	675,251.7	1.4	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,514	\$ 2,322
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (61)	\$ 131
Ending Market Value	\$ 2,453	\$ 2,453

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

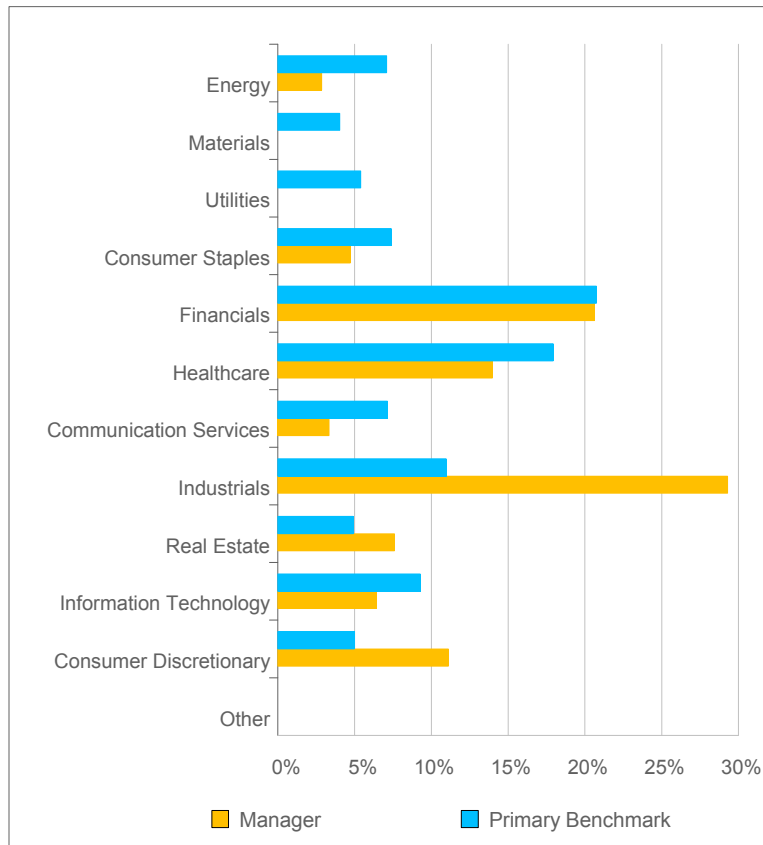
University of South Carolina Development Foundation

WEDGE Capital Management

Equity Sector

Report For Periods Ending March 31, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	3%	7%	38.8%	64.9%
Materials	0	4	5.3	19.0
Utilities	0	5	4.3	19.2
Consumer Staples	5	7	0.0	13.4
Financials	21	21	-1.2	14.3
Healthcare	14	18	-1.3	17.9
Communication Services	3	7	-3.0	-7.8
Industrials	29	11	-4.2	1.7
Real Estate	8	5	-4.4	26.2
Information Technology	6	9	-9.4	-4.5
Consumer Discretionary	11	5	-13.2	-3.7
Other	0	0	-	-

Top Five Holdings

	Weighting
Berkshire Hathaway Inc	4.5%
Markel Corp	4.4
American Tower Corp	4.4
Texas Instruments Inc	4.3
Dollar General Corp	4.2

Number of Holdings: 33

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

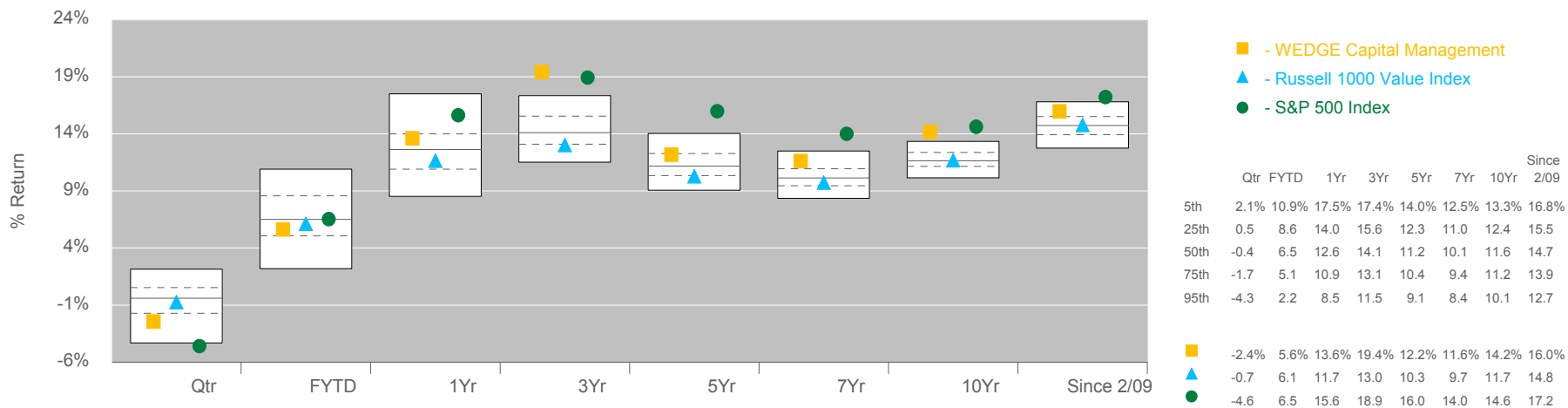
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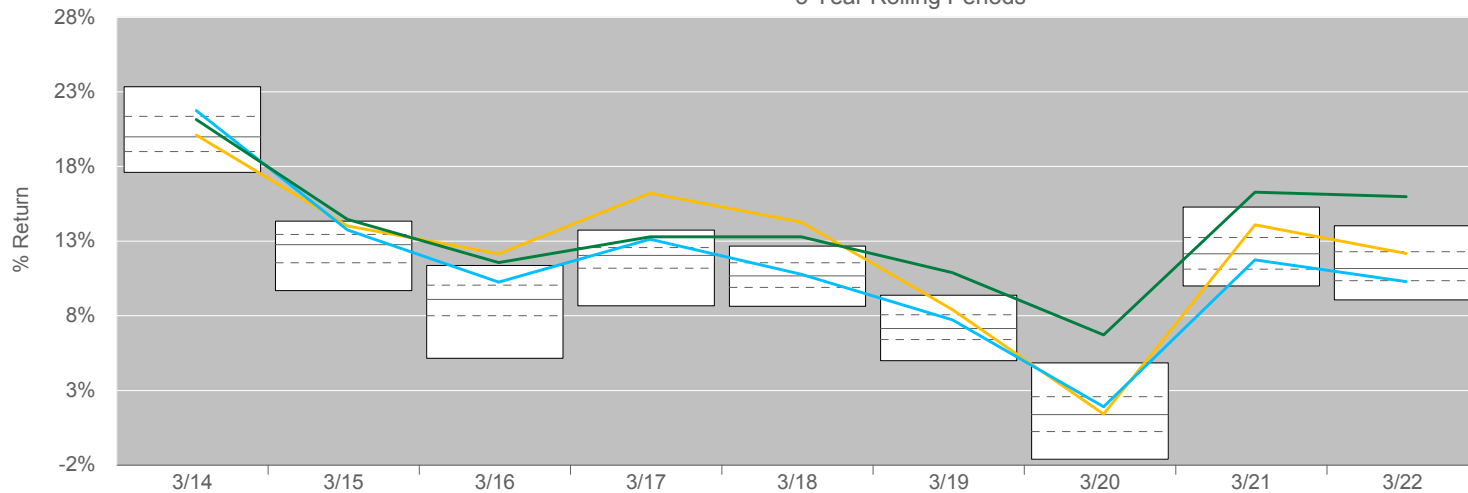
WEDGE Capital Management

Large Cap Value Universe

For Report Periods Ending March 31, 2022



Report From March 31, 2009 to March 31, 2022
5 Year Rolling Periods



University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Westfield/Harbor Small Cap Growth	-12.1%	-8.8%	-7.2%	15.8%	14.2%	10.6%	13.1%	9.1%	<i>5/01</i>
Russell 2000 Growth Index	-12.6	-17.6	-14.3	9.9	10.3	8.5	11.2	7.8	
Russell 2000 Index	-7.5	-9.7	-5.8	11.7	9.7	8.9	11.0	8.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Westfield/Harbor Small Cap Growth	0.92	4.6%	0.92	24.2%	6.4%	0.6
Russell 2000 Growth Index	1.00	0.0	1.00	24.5	0.0	--
Russell 2000 Index	0.95	-0.1	0.95	23.8	7.7	0.6

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Westfield/Harbor Small Cap Growth	15.9	3.9	5,638.6M	0.5%	65.3%
Russell 2000 Growth Index	19.7	4.5	3,658.0	0.5	--
Russell 2000 Index	15.3	2.4	3,390.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 952	\$ 917
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (116)	\$ (81)
Ending Market Value	\$ 836	\$ 836

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

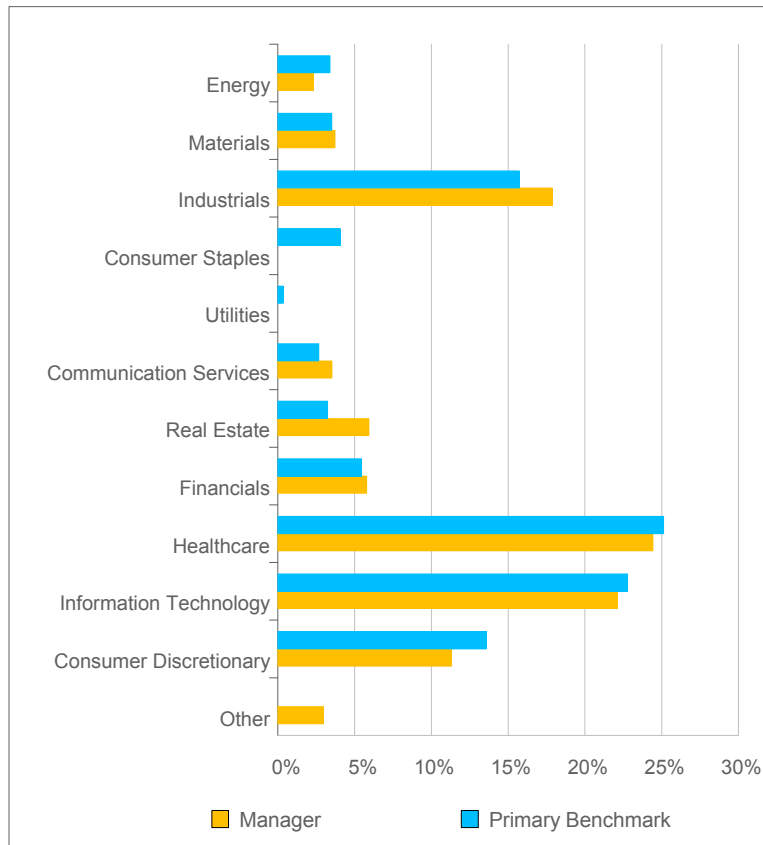
University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Equity Sector

Report For Periods Ending March 31, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	2%	3%	34.7%	65.9%
Materials	4	4	0.6	-1.1
Industrials	18	16	-9.1	-1.7
Consumer Staples	0	4	-10.1	-3.8
Utilities	0	0	-10.3	10.5
Communication Services	4	3	-11.7	-23.1
Real Estate	6	3	-12.9	4.3
Financials	6	5	-13.8	-0.9
Healthcare	24	25	-15.0	-31.4
Information Technology	22	23	-15.0	-6.1
Consumer Discretionary	11	14	-18.8	-19.9
Other	3	0	-	-

Top Five Holdings

	Weighting
Option Care Health Inc	3.2%
Atkore Inc	3.1
Innoviva	2.7
Advanced Drainage Systems	2.6
Amedisys	2.5

Number of Holdings: 61

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

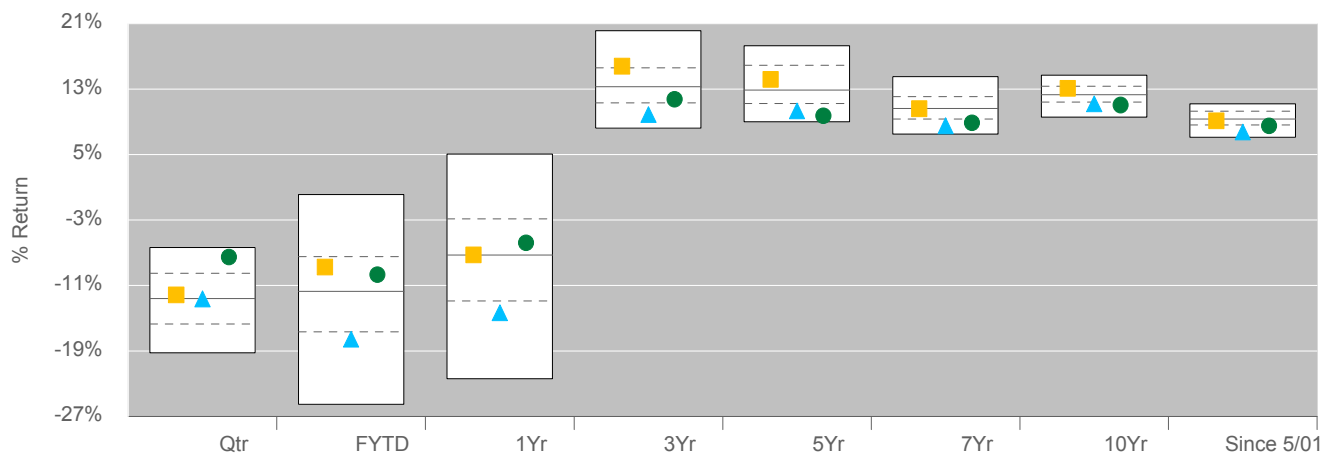
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University of South Carolina Development Foundation

Westfield/Harbor Small Cap Growth

Small Cap Growth Universe

For Report Periods Ending March 31, 2022



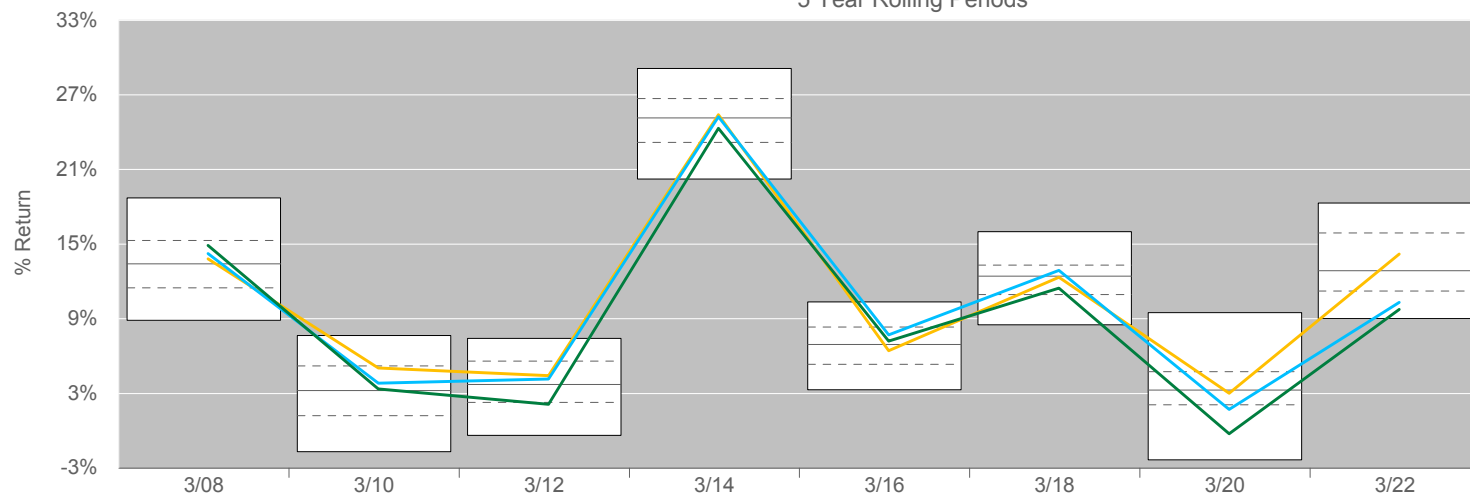
- - Westfield/Harbor Small Cap Growth
- ▲ - Russell 2000 Growth Index
- - Russell 2000 Index

	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/01
5th	-6.4%	0.1%	5.1%	20.1%	18.3%	14.5%	14.7%	11.2%
25th	-9.5%	-7.5%	-2.8%	15.6%	15.9%	12.1%	13.4%	10.3%
50th	-12.6%	-11.7%	-7.3%	13.3%	12.9%	10.6%	12.3%	9.4%
75th	-15.7%	-16.7%	-12.9%	11.3%	11.2%	9.4%	11.4%	8.6%
95th	-19.2%	-25.5%	-22.4%	8.2%	9.0%	7.5%	9.6%	7.1%

■	-12.1%	-8.8%	-7.2%	15.8%	14.2%	10.6%	13.1%	9.1%
▲	-12.6%	-17.6%	-14.3%	9.9%	10.3%	8.5%	11.2%	7.8%
●	-7.5%	-9.7%	-5.8%	11.7%	9.7%	8.9%	11.0%	8.5%

Report From March 31, 2003 to March 31, 2022

5 Year Rolling Periods



University of South Carolina Development Foundation

Vulcan Small Cap Value

Summary of Performance and Statistics
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	Since Inception	Inception Date
Vulcan Small Cap Value	-20.8%	-13.1%	-4.7%	9.4%	6.8%	6.6%	4/15
Russell 2000 Value Index	-2.4	-1.2	3.3	12.7	8.6	9.2	
Russell 2000 Index	-7.5	-9.7	-5.8	11.7	9.7	9.4	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Vulcan Small Cap Value	1.12	-2.6%	0.83	30.1%	11.4%	-0.2
Russell 2000 Value Index	1.00	0.0	1.00	24.4	0.0	--
Russell 2000 Index	0.94	1.6	0.94	23.8	12.3	-0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Vulcan Small Cap Value	20.7	2.6	3,197.6M	0.9%	69.4%
Russell 2000 Value Index	13.1	1.7	3,145.0	1.8	--
Russell 2000 Index	15.3	2.4	3,390.0	1.2	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 470	\$ 428
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (98)	\$ (56)
Ending Market Value	\$ 372	\$ 372

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

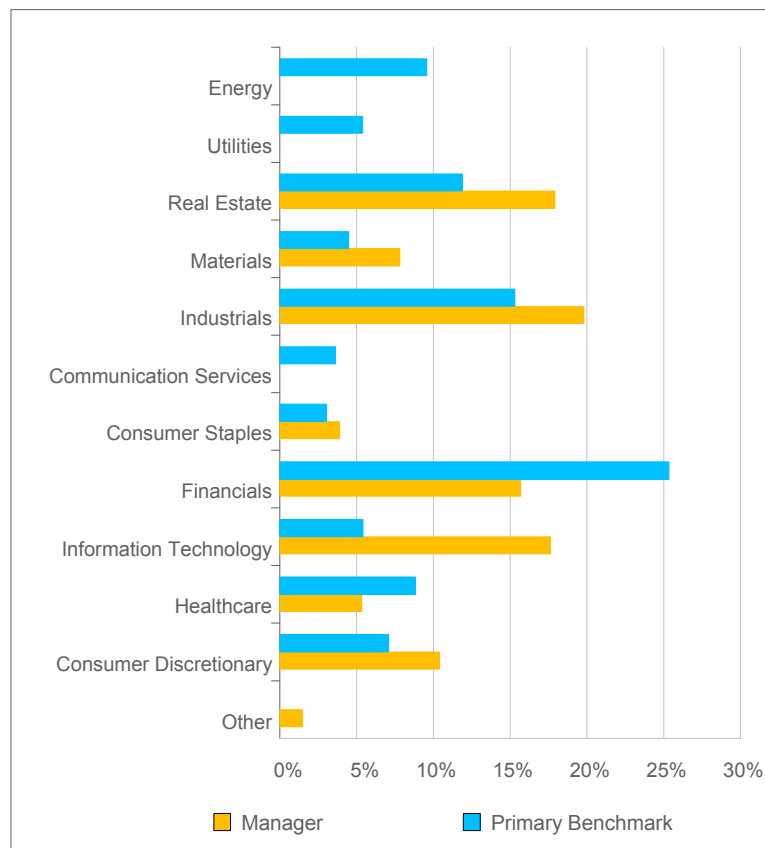
University of South Carolina Development Foundation

Vulcan Small Cap Value

Equity Sector

Report For Periods Ending March 31, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	10%	43.4%	68.4%
Utilities	0	5	4.1	9.5
Real Estate	18	12	-2.2	14.6
Materials	8	5	-2.5	3.6
Industrials	20	15	-2.7	4.2
Communication Services	0	4	-2.9	9.1
Consumer Staples	4	3	-3.7	1.2
Financials	16	25	-5.4	1.3
Information Technology	18	5	-8.9	0.4
Healthcare	5	9	-13.2	-21.3
Consumer Discretionary	10	7	-14.2	-12.5
Other	1	0	-	-

Top Five Holdings

	Weighting
Cushman & Wakefield Plc	7.3%
Upstart Holdings Inc	6.4
Park Hotels & Resorts Inc	5.4
Medpace Holdings Inc	5.3
Victoria PLC	5.3

Number of Holdings: 22

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

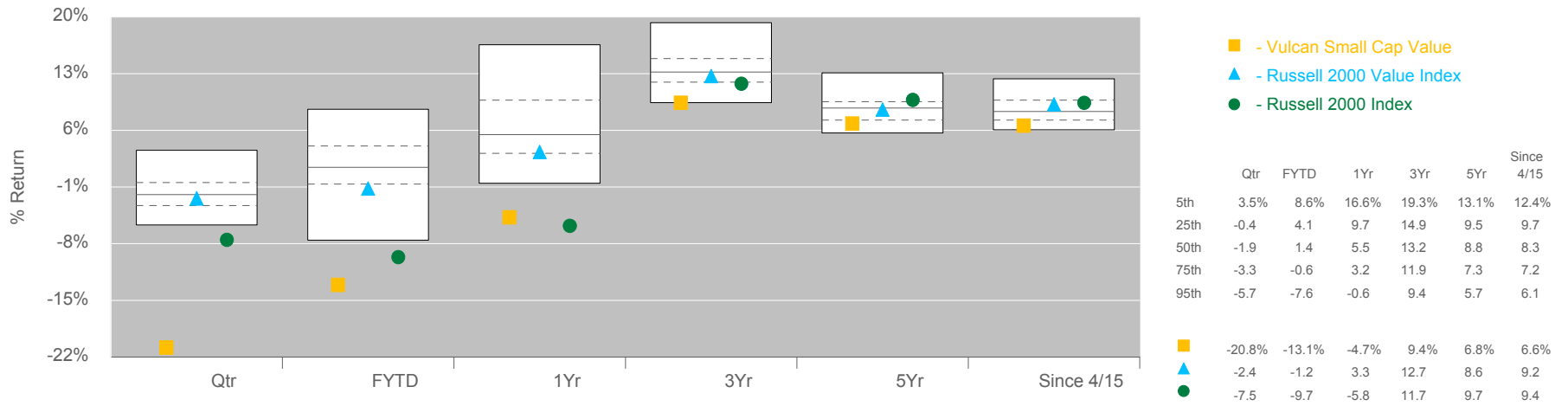
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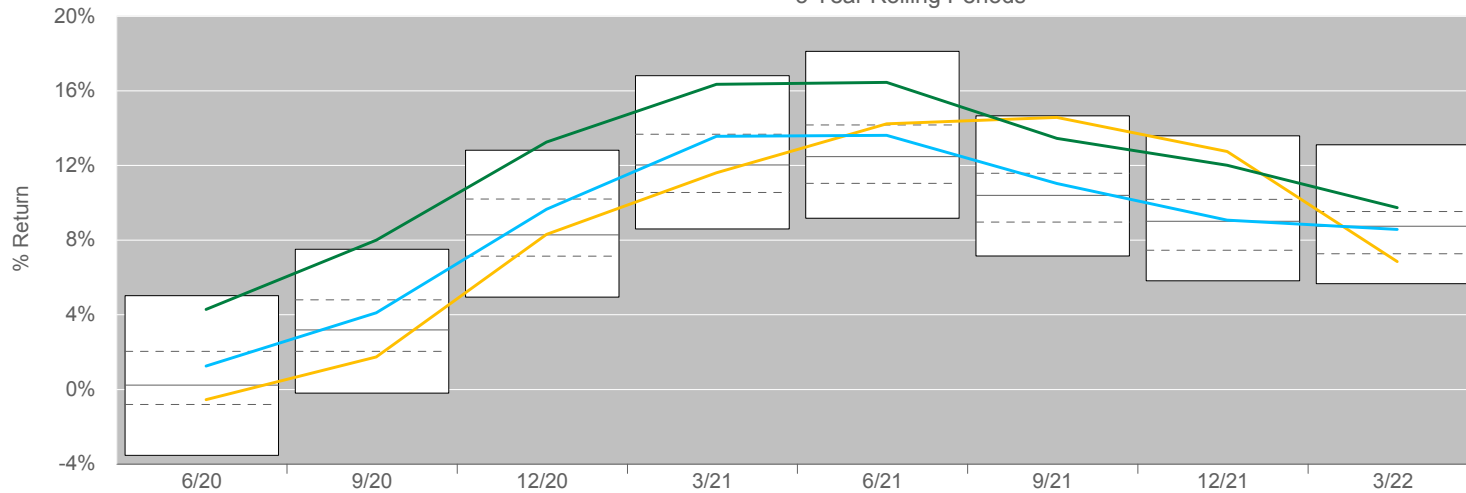
Vulcan Small Cap Value

Small Cap Value Universe

For Report Periods Ending March 31, 2022



Report From June 30, 2015 to March 31, 2022
5 Year Rolling Periods



University of South Carolina Development Foundation

NewSouth SMID Value

Summary of Performance and Statistics
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
NewSouth SMID Value	-6.5%	-4.2%	3.1%	12.6%	11.0%	8.7%	9.3%	10/14
Russell 2500 Value Index	-1.5	2.6	7.7	13.0	9.2	8.9	9.0	
Russell 2500 Index	-5.8	-4.8	0.3	13.8	11.6	10.0	10.5	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
NewSouth SMID Value	0.84	3.1%	0.87	21.2%	7.6%	0.2
Russell 2500 Value Index	1.00	0.0	1.00	23.3	0.0	--
Russell 2500 Index	0.94	2.9	0.95	22.9	7.3	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
NewSouth SMID Value	19.9	3.7	25,156.0M	0.7%	18.3%
Russell 2500 Value Index	14.3	2.1	8,097.0	1.8	--
Russell 2500 Index	16.2	2.7	7,855.0	1.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 411	\$ 401
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (26)	\$ (16)
Ending Market Value	\$ 385	\$ 385

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

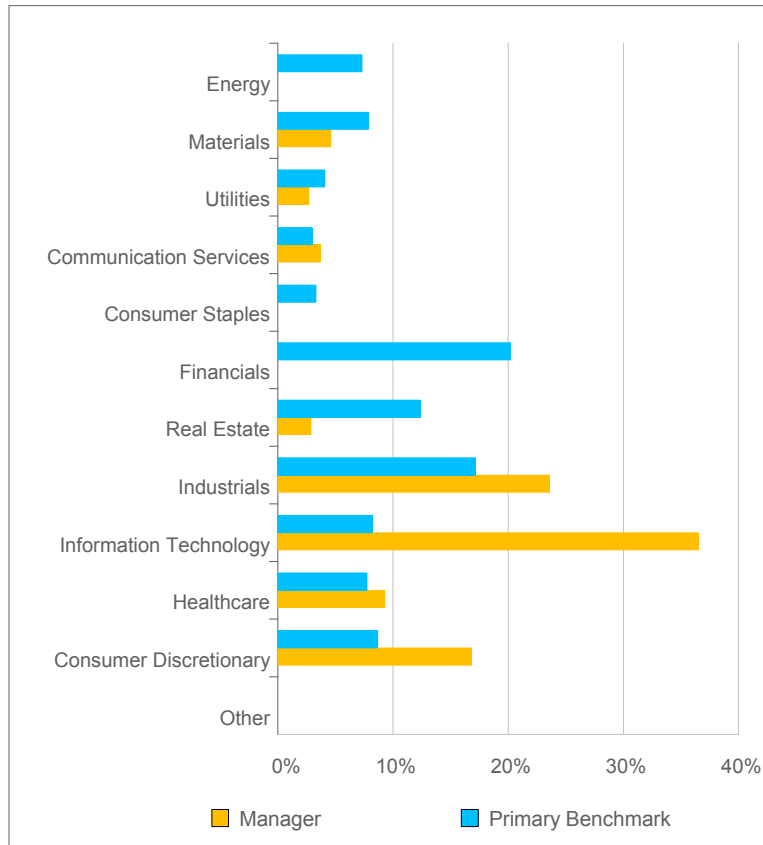
University of South Carolina Development Foundation

NewSouth SMID Value

Equity Sector

Report For Periods Ending March 31, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Energy	0%	7%	42.5%	91.2%
Materials	5	8	10.5	30.0
Utilities	3	4	2.7	10.9
Communication Services	4	3	0.7	1.9
Consumer Staples	0	3	-0.4	3.8
Financials	0	20	-2.4	7.2
Real Estate	3	12	-2.8	18.2
Industrials	24	17	-4.7	1.9
Information Technology	37	8	-8.8	-1.8
Healthcare	9	8	-9.4	-6.7
Consumer Discretionary	17	9	-12.5	-14.3
Other	0	0	-	-

Top Five Holdings

	Weighting
AutoZone Inc.	6.5%
Zebra Technologies Corp.	6.0
Wesco Intl Inc	5.6
Vertiv Holdings LLC	5.5
Open Text Corp.	5.0

Number of Holdings: 24

* Sector weightings may not add up to 100% due to rounding.

* Manager data represents the most current available at the time of report publication.

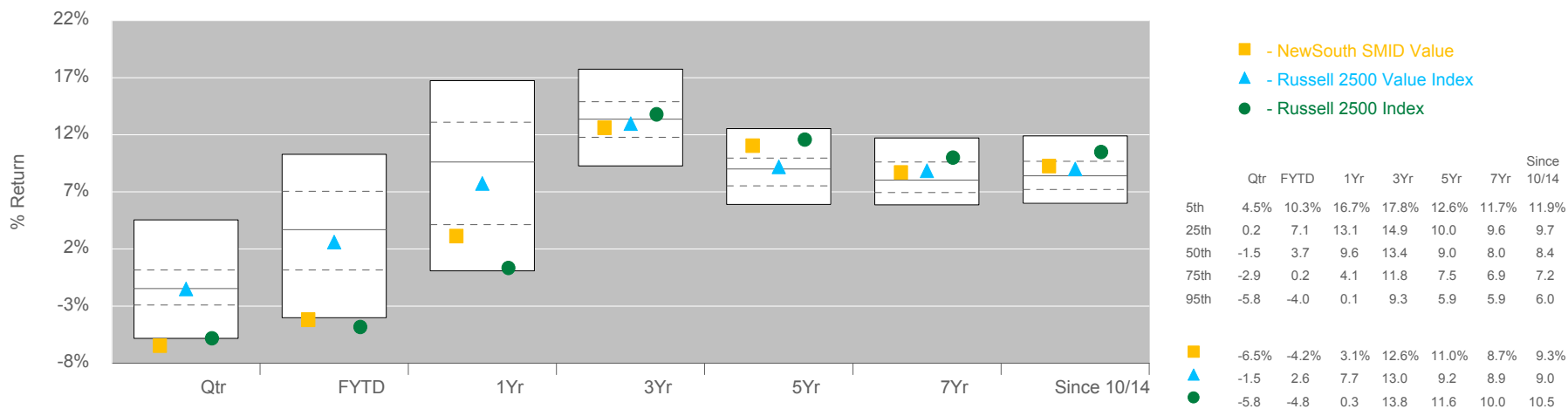
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University of South Carolina Development Foundation

NewSouth SMID Value

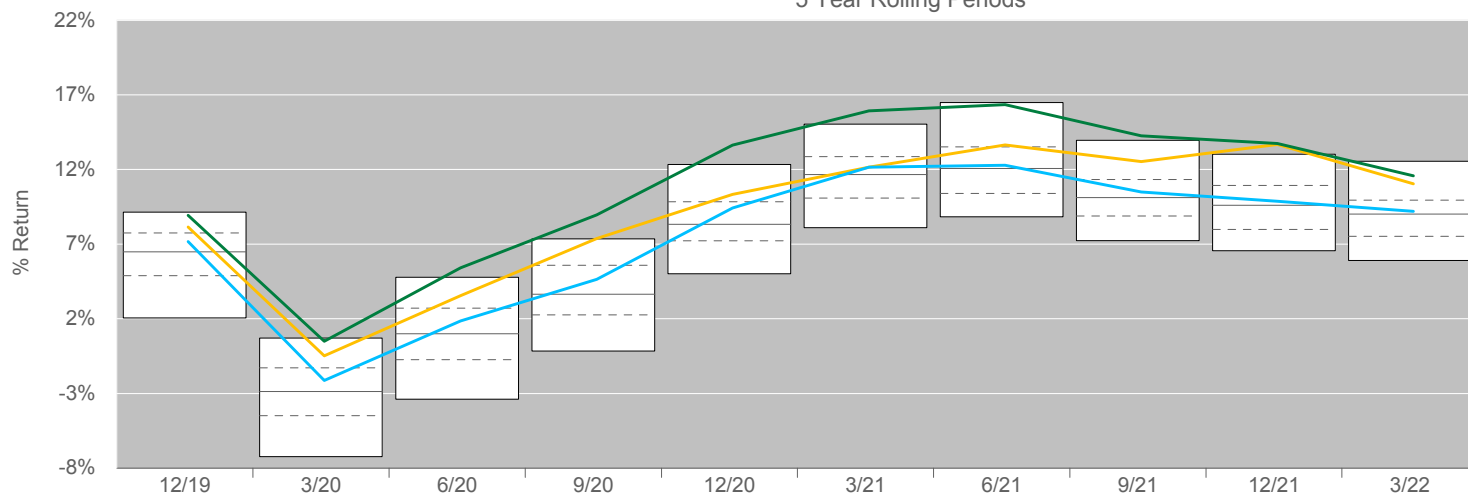
Small-Mid Cap Value Universe

For Report Periods Ending March 31, 2022



Report From December 31, 2014 to March 31, 2022

5 Year Rolling Periods



University of South Carolina Development Foundation

Artisan International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Artisan International	-12.9%	-10.5%	-5.2%	6.4%	7.5%	3.9%	6.3%	5.8%	<i>5/01</i>
MSCI EAFE Growth Index	-11.9	-8.3	-1.5	9.8	8.9	6.8	7.5	5.5	
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Artisan International	0.98	-1.3%	0.87	16.4%	5.5%	-0.3
MSCI EAFE Growth Index	1.00	0.0	1.00	15.8	0.0	--
MSCI EAFE Index	0.99	-2.1	0.90	16.2	5.5	0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Artisan International	14.6	6.3	224,745.0M	2.4%	61.3%
MSCI EAFE Growth Index	24.4	3.8	71,546.0	1.6	--
MSCI EAFE Index	15.5	1.8	71,443.5	2.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 964	\$ 939
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (124)	\$ (99)
Ending Market Value	\$ 840	\$ 840

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

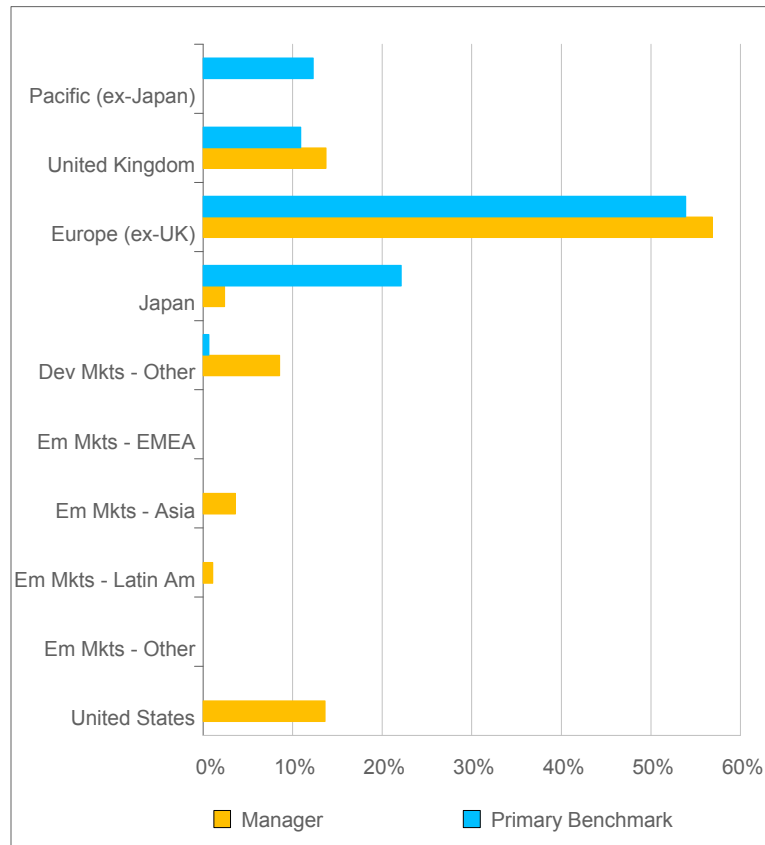
University of South Carolina Development Foundation

Artisan International

International Sector

Report For Periods Ending March 31, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	0%	12%	-3.9%	-2.6%
United Kingdom	14	11	-8.3	8.1
Europe (ex-UK)	57	54	-13.4	2.0
Japan	2	22	-14.1	-11.9
Dev Mkts - Other	9	1	-15.8	-6.6
Em Mkts - EMEA	0	0	-	-
Em Mkts - Asia	4	0	-	-
Em Mkts - Latin Am	1	0	-	-
Em Mkts - Other	0	0	-	-
United States	14	0	-	-

Top Five Countries	Weighting
Germany	18.1%
United Kingdom	13.8
United States	13.6
France	13.2
Switzerland	6.9

Number of Holdings: 51

* Sector weightings may not add up to 100% due to rounding.

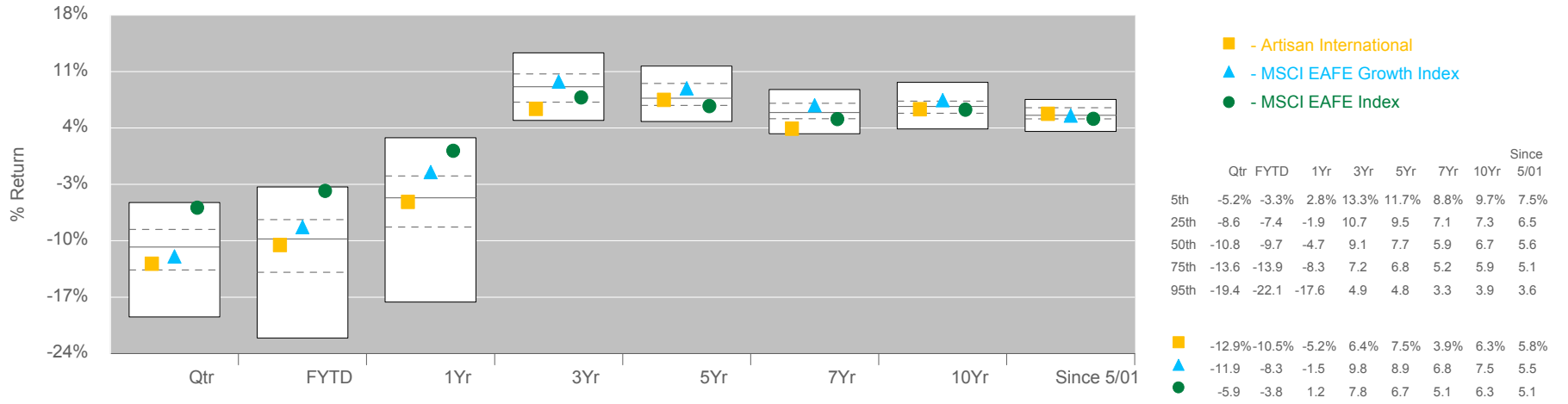
* Manager data represents the most current available at the time of report publication.

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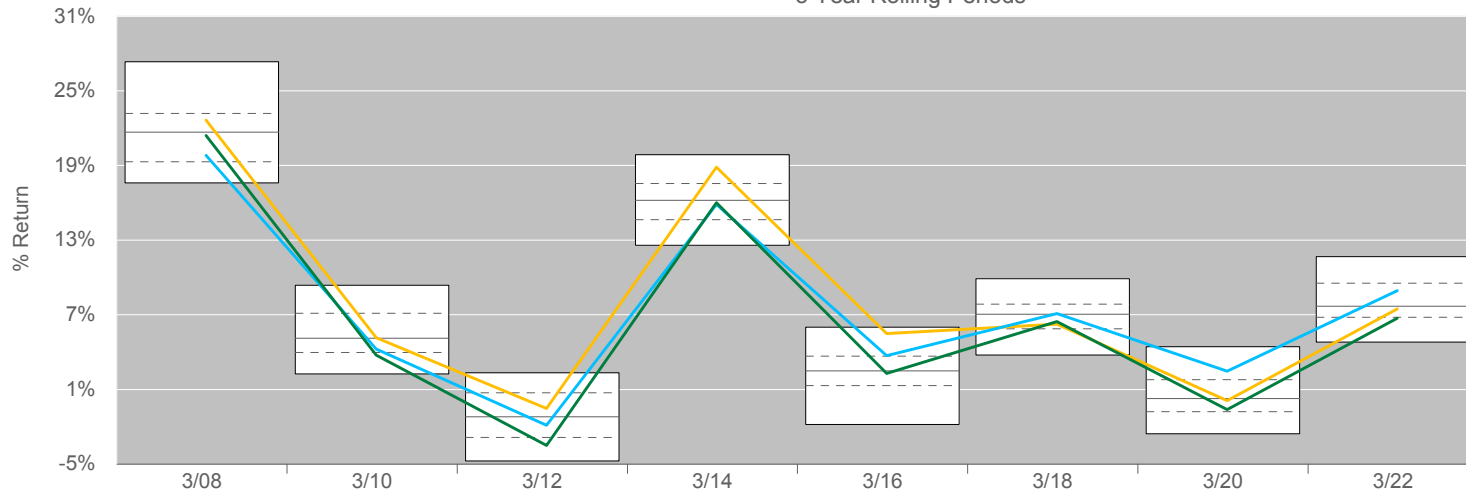
Artisan International

International Growth Universe

For Report Periods Ending March 31, 2022



Report From March 31, 2003 to March 31, 2022
5 Year Rolling Periods



University of South Carolina Development Foundation

EuroPacific Growth

Summary of Performance and Statistics
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
EuroPacific Growth	-12.3%	-15.4%	-9.5%	8.1%	8.0%	6.1%	7.1%	6.7%	<i>5/01</i>
MSCI AC World Index ex-US	-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6	5.6	
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.1	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
EuroPacific Growth	1.07	0.8%	0.92	18.2%	4.8%	0.2
MSCI AC World Index ex-US	1.00	0.0	1.00	16.1	0.0	--
MSCI EAFE Index	0.99	0.0	0.96	16.2	6.0	0.2

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
EuroPacific Growth	20.0	2.9	105,990.0M	1.6%	29.0%
MSCI AC World Index ex-US	15.1	1.8	72,983.4	2.8	--
MSCI EAFE Index	15.5	1.8	71,443.5	2.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 572	\$ 593
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (70)	\$ (91)
Ending Market Value	\$ 502	\$ 502

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

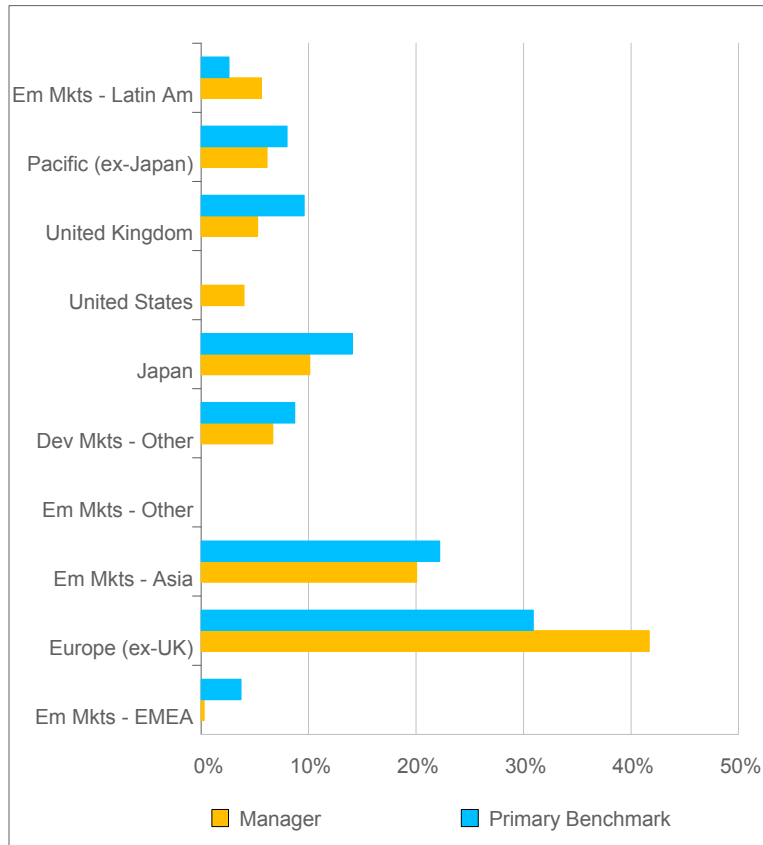
University of South Carolina Development Foundation

EuroPacific Growth

International Sector

Report For Periods Ending March 31, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	6%	3%	27.3%	23.5%
Pacific (ex-Japan)	6	8	3.8	3.8
United Kingdom	5	10	1.8	13.6
United States	4	0	-5.3	13.6
Japan	10	14	-6.6	-6.5
Dev Mkts - Other	7	9	-6.9	7.6
Em Mkts - Other	0	0	-7.9	9.4
Em Mkts - Asia	20	22	-8.9	-16.5
Europe (ex-UK)	42	31	-10.0	0.6
Em Mkts - EMEA	0	4	-13.7	-5.7

Top Five Countries

	Weighting
France	10.3%
Japan	10.1
Netherlands	9.1
India	7.7
Canada	6.1

Number of Holdings: 371

* Sector weightings may not add up to 100% due to rounding.

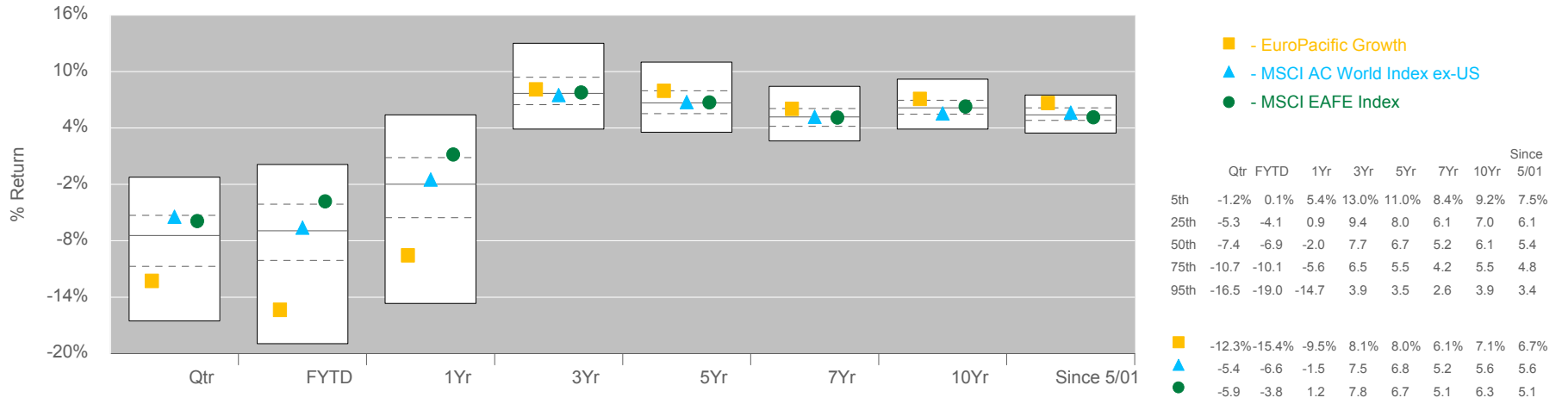
* Manager data represents the most current available at the time of report publication.

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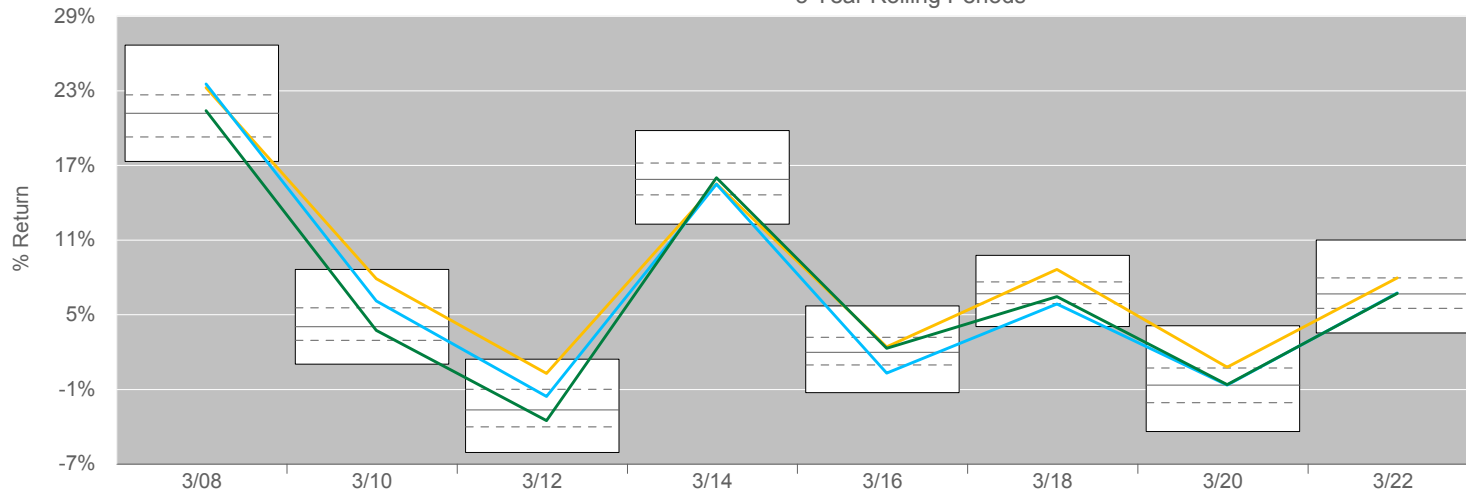
EuroPacific Growth

International Equity Universe

For Report Periods Ending March 31, 2022



Report From March 31, 2003 to March 31, 2022
5 Year Rolling Periods



University of South Carolina Development Foundation

Dodge & Cox International

Summary of Performance and Statistics
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
Dodge & Cox International	1.7%	0.6%	5.3%	9.0%	5.7%	4.1%	6.5%	3.3%	<i>7/07</i>
MSCI EAFE Value Index	0.3	0.5	3.6	5.2	4.2	3.1	4.9	1.2	
MSCI EAFE Index	-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	2.6	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Dodge & Cox International	1.11	1.2%	0.95	21.2%	4.8%	0.3
MSCI EAFE Value Index	1.00	0.0	1.00	18.2	0.0	--
MSCI EAFE Index	0.84	3.0	0.92	16.2	8.0	-0.1

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Dodge & Cox International	11.0	1.3	81,000.0M	2.4%	18.0%
MSCI EAFE Value Index	11.6	1.2	56,974.0	4.1	--
MSCI EAFE Index	15.5	1.8	71,443.5	2.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 838	\$ 847
Net Contributions/(Distributions)	\$ 34	\$ 34
Market Appreciation/(Depreciation)	\$ 16	\$ 7
Ending Market Value	\$ 888	\$ 888

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

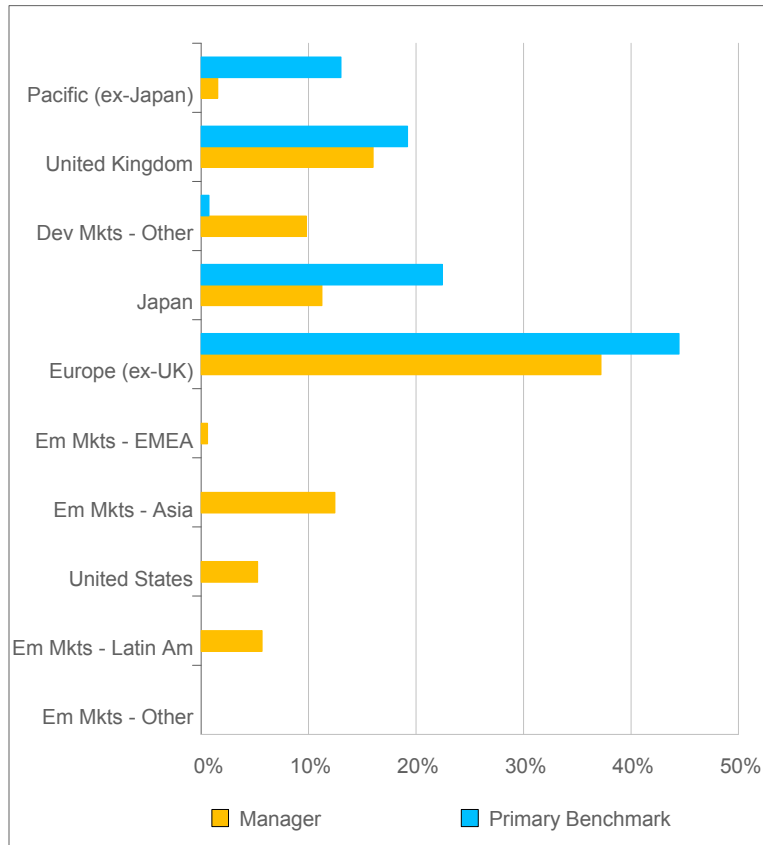
University of South Carolina Development Foundation

Dodge & Cox International

International Sector

Report For Periods Ending March 31, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Pacific (ex-Japan)	2%	13%	11.5%	10.1%
United Kingdom	16	19	7.8	16.6
Dev Mkts - Other	10	1	1.8	20.9
Japan	11	22	1.4	-1.0
Europe (ex-UK)	37	44	-5.9	-1.1
Em Mkts - EMEA	1	0	-	-
Em Mkts - Asia	12	0	-	-
United States	5	0	-	-
Em Mkts - Latin Am	6	0	-	-
Em Mkts - Other	0	0	-	-

Top Five Countries	Weighting
United Kingdom	16.0%
Switzerland	14.9
Japan	11.3
France	10.0
Canada	6.5

Number of Holdings: 70

* Sector weightings may not add up to 100% due to rounding.

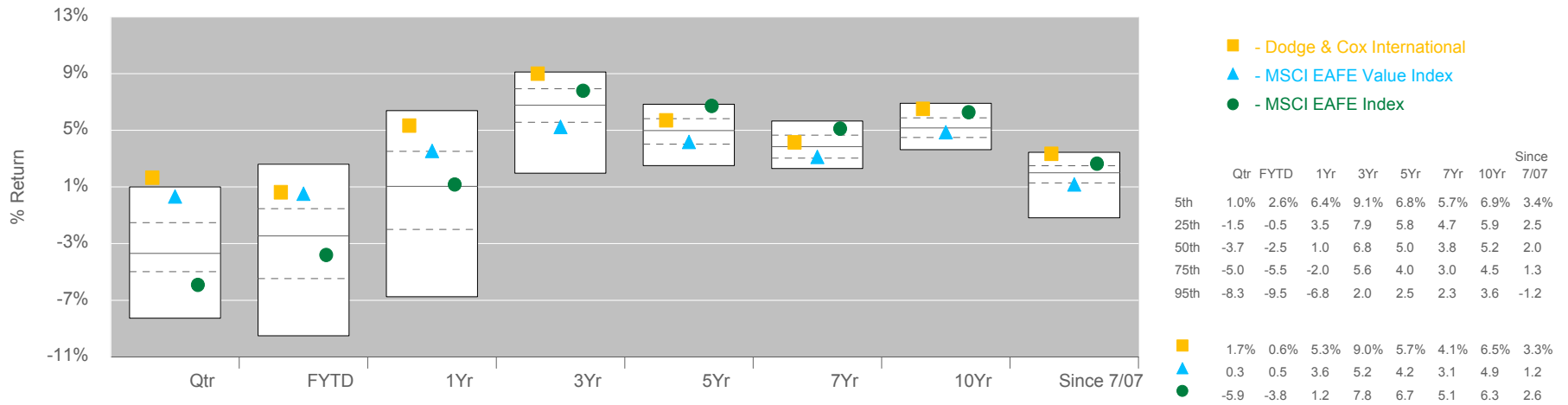
* Manager data represents the most current available at the time of report publication.

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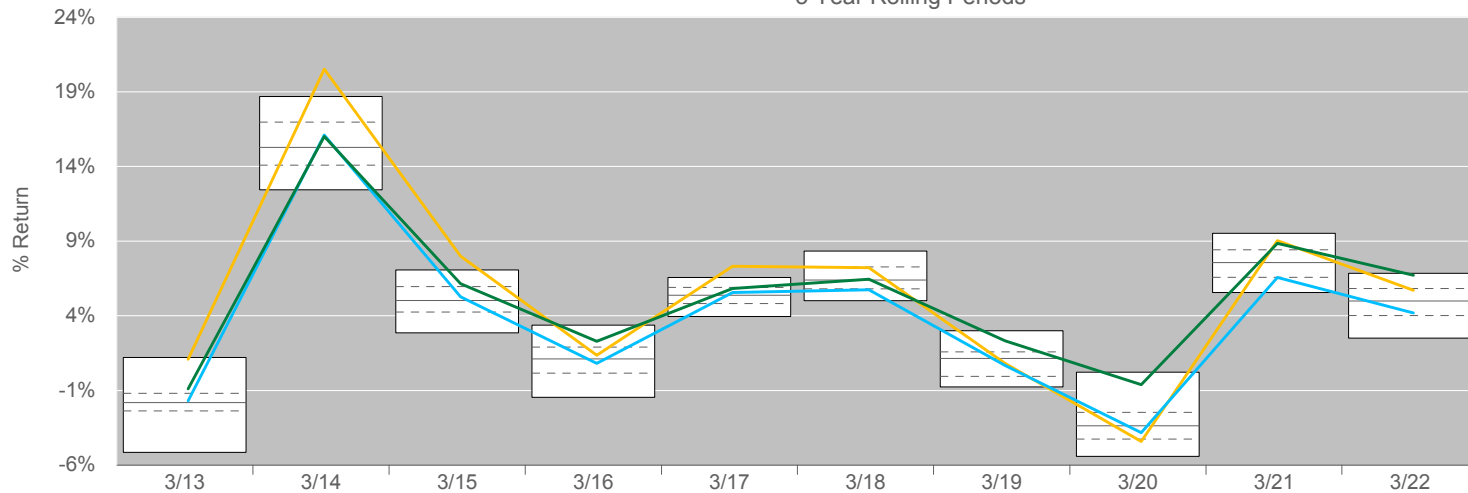
Dodge & Cox International

International Value Universe

For Report Periods Ending March 31, 2022



Report From March 31, 2008 to March 31, 2022
5 Year Rolling Periods



University of South Carolina Development Foundation

DFA Emerging Markets Value Summary of Performance and Statistics Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
DFA Emerging Markets Value	0.5%	-2.4%	4.3%	5.9%	5.6%	5.6%	3.3%	1.6%	5/11
MSCI Emerging Markets Value Index	-3.4	-8.7	-3.5	3.2	4.2	3.4	1.6	0.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DFA Emerging Markets Value	1.05	1.2%	0.96	19.6%	3.9%	0.3
MSCI Emerging Markets Value Index	1.00	0.0	1.00	17.9	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
DFA Emerging Markets Value	8.0	1.0	44,199.2M	3.8%	14.0%
MSCI Emerging Markets Value Index	9.8	1.2	27,340.1	3.8	--

Asset Growth Summary (in thousands)	Qtr		FYTD	
Beginning Market Value	\$	1,644	\$	1,693
Net Contributions/(Distributions)	\$	0	\$	0
Market Appreciation/(Depreciation)	\$	8	\$	(41)
Ending Market Value	\$	1,652	\$	1,652

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

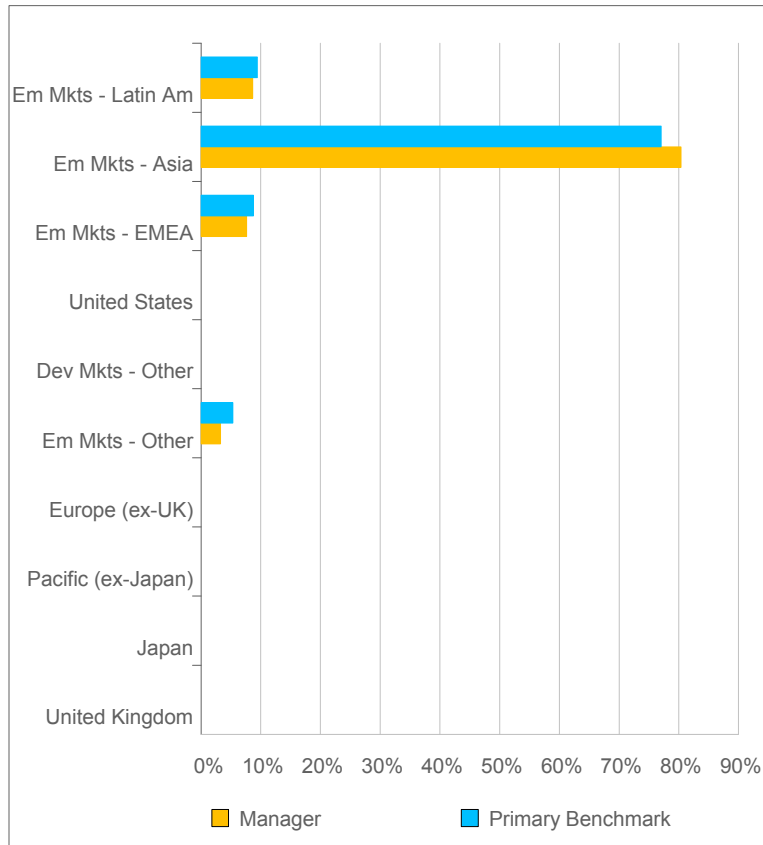
University of South Carolina Development Foundation

DFA Emerging Markets Value

International Sector

Report For Periods Ending March 31, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	9%	9%	31.3%	37.7%
Em Mkts - Asia	80	77	-4.9	-7.7
Em Mkts - EMEA	8	9	-25.0	-11.1
United States	0	0	-	-
Dev Mkts - Other	0	0	-	-
Em Mkts - Other	3	5	-	-
Europe (ex-UK)	0	0	-	-
Pacific (ex-Japan)	0	0	-	-
Japan	0	0	-	-
United Kingdom	0	0	-	-

Top Five Countries	Weighting
China	28.3%
Taiwan	18.0
India	14.4
Korea, South	13.0
Brazil	5.4

Number of Holdings: 3332

* Sector weightings may not add up to 100% due to rounding.

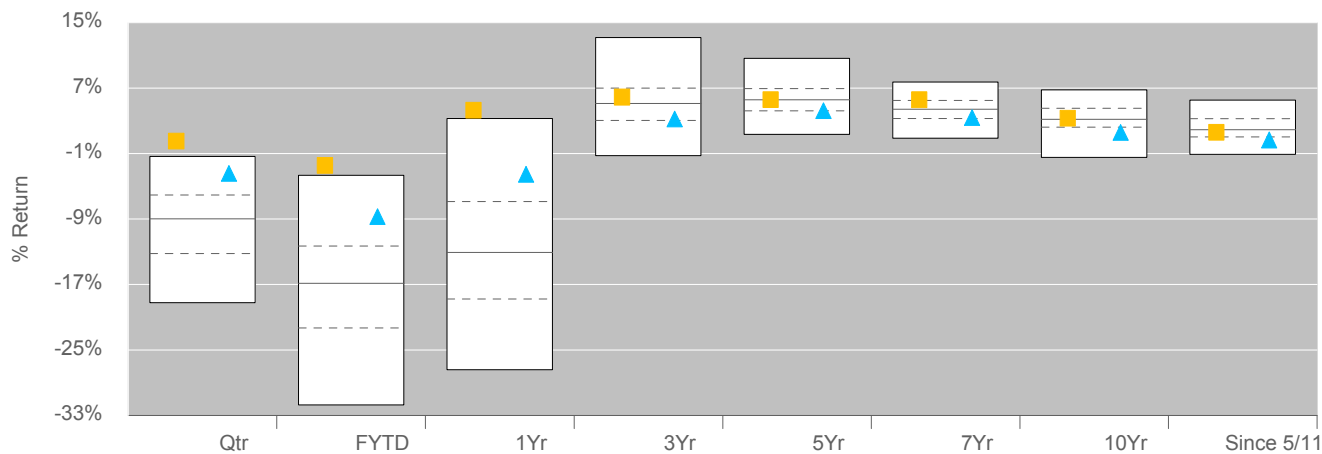
* Manager data represents the most current available at the time of report publication.

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DFA Emerging Markets Value

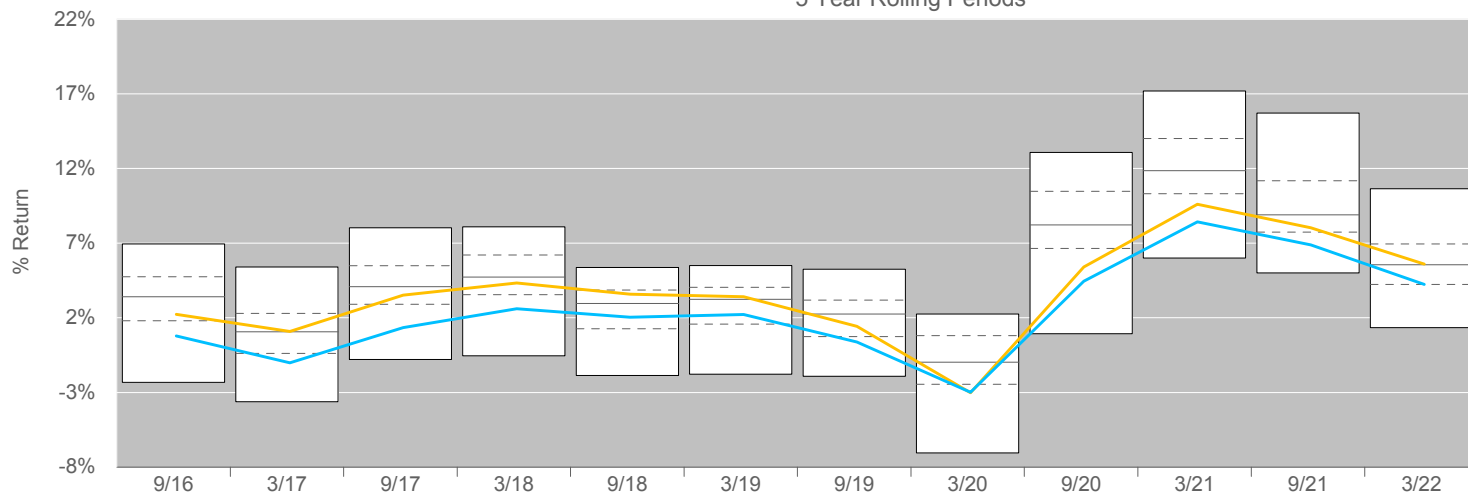
Emerging Markets Universe

For Report Periods Ending March 31, 2022



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since 5/11
5th	-1.3%	-3.7%	3.3%	13.2%	10.6%	7.8%	6.8%	5.5%
25th	-6.1%	-12.3%	-6.9%	7.0%	6.9%	5.5%	4.6%	3.3%
50th	-9.0%	-16.9%	-13.1%	5.1%	5.6%	4.4%	3.2%	1.9%
75th	-13.2%	-22.3%	-18.8%	3.1%	4.2%	3.3%	2.2%	1.0%
95th	-19.3%	-31.7%	-27.4%	-1.3%	1.3%	0.9%	-1.5%	-1.1%
■	0.5%	-2.4%	4.3%	5.9%	5.6%	5.6%	3.3%	1.6%
▲	-3.4%	-8.7%	-3.5%	3.2%	4.2%	3.4%	1.6%	0.7%

Report From September 30, 2011 to March 31, 2022
5 Year Rolling Periods



University of South Carolina Development Foundation

Harding Loevner Emerging Markets

Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Harding Loevner Emerging Markets	-17.7%	-25.6%	-21.8%	-0.2%	2.3%	2.8%	2.5%	12/12
MSCI Emerging Markets Index	-7.0	-15.6	-11.4	4.9	6.0	4.7	3.2	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Harding Loevner Emerging Markets	1.09	-4.1%	0.91	20.0%	6.1%	-0.6
MSCI Emerging Markets Index	1.00	0.0	1.00	17.8	0.0	--

Portfolio Statistics	Trailing P/E	Trailing P/B	Wtd Avg Mkt Cap	Current Yield	Equity Annual Turnover
Harding Loevner Emerging Markets	18.6	2.9	112,513.5M	1.7%	10.5%
MSCI Emerging Markets Index	14.0	1.8	79,618.6	2.5	--

Asset Growth Summary (in thousands)	Qtr		FYTD	
Beginning Market Value	\$	1,485	\$	1,644
Net Contributions/(Distributions)	\$	0	\$	0
Market Appreciation/(Depreciation)	\$	(262)	\$	(421)
Ending Market Value	\$	<u>1,223</u>	\$	<u>1,223</u>

* Risk Statistics are based on monthly data. MSCI does not compute the Weighted Average Market Capitalization - the average market capitalization is used as the best available representation.

* Manager data represents the most current available at the time of report publication.

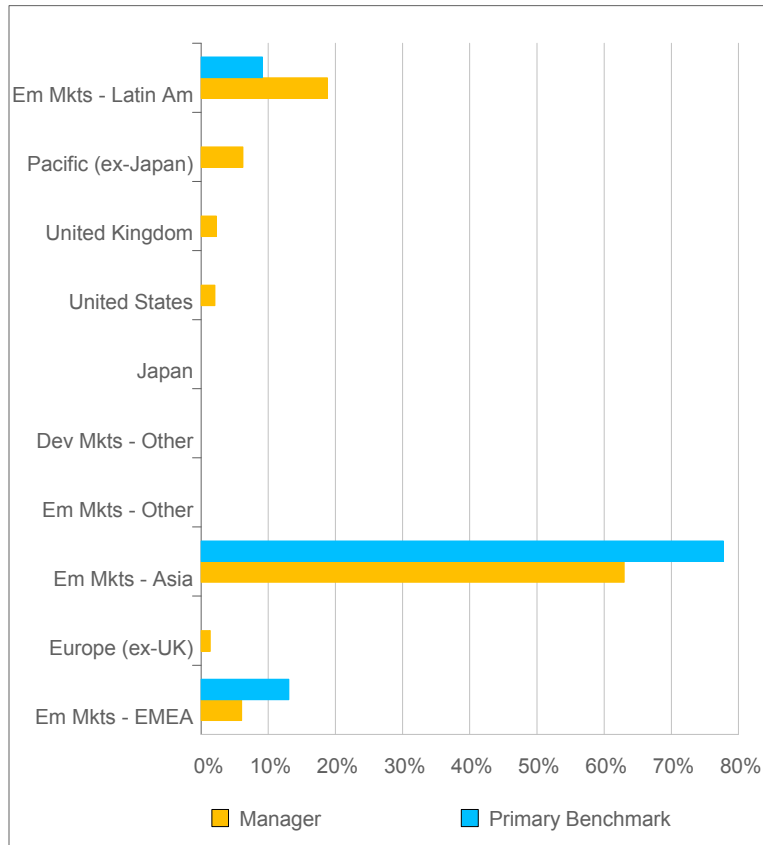
University of South Carolina Development Foundation

Harding Loevner Emerging Markets

International Sector

Report For Periods Ending March 31, 2022

Region Allocation



Region	Region Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Em Mkts - Latin Am	19%	9%	27.3%	23.5%
Pacific (ex-Japan)	6	0	3.8	3.8
United Kingdom	2	0	1.8	13.6
United States	2	0	-5.3	13.6
Japan	0	0	-6.6	-6.5
Dev Mkts - Other	0	0	-6.9	7.6
Em Mkts - Other	0	0	-7.9	9.4
Em Mkts - Asia	63	78	-8.9	-16.5
Europe (ex-UK)	1	0	-10.0	0.6
Em Mkts - EMEA	6	13	-13.7	-5.7

Top Five Countries	Weighting
China	26.6%
Taiwan	12.6
India	10.3
Brazil	9.0
Korea, South	8.8

Number of Holdings: 79

* Sector weightings may not add up to 100% due to rounding.

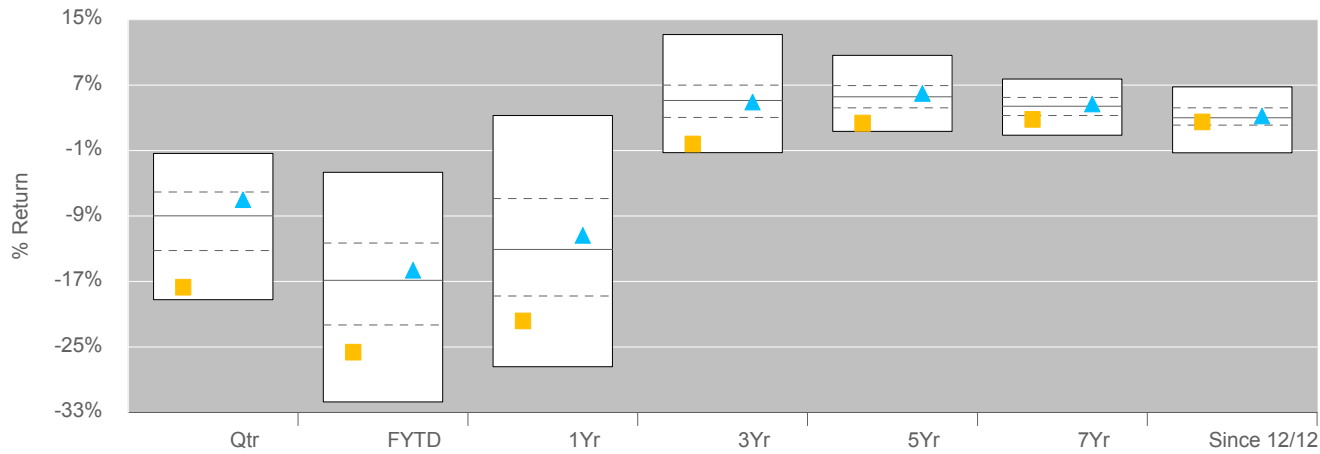
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Harding Loevner Emerging Markets

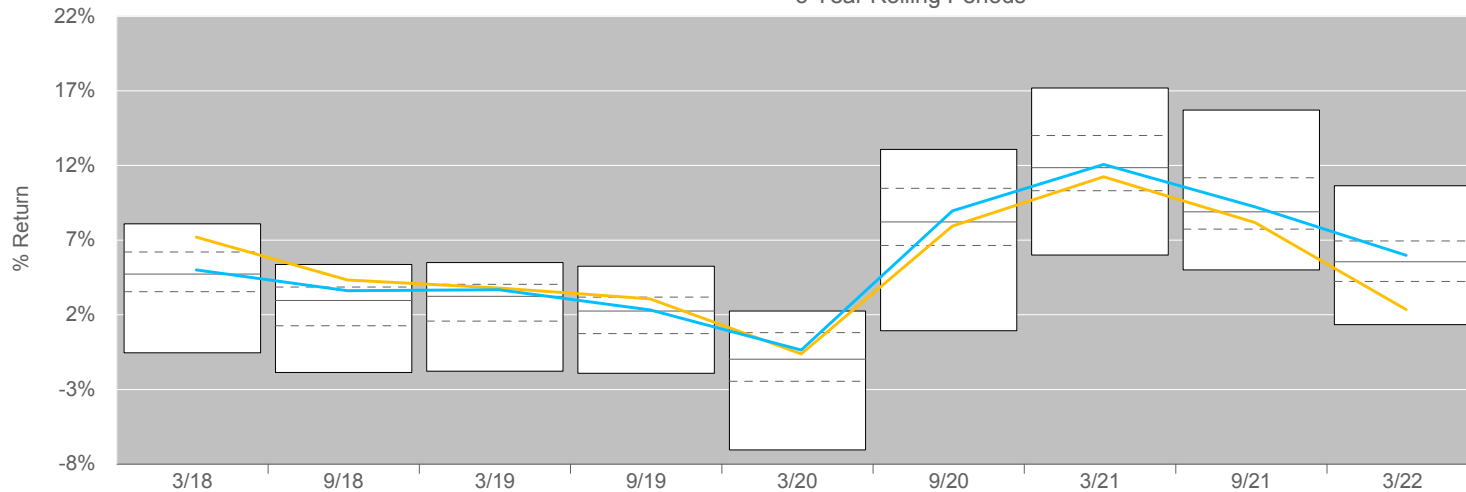
Emerging Markets Universe

For Report Periods Ending March 31, 2022



	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since 12/12
5th	-1.3%	-3.7%	3.3%	13.2%	10.6%	7.8%	6.8%
25th	-6.1	-12.3	-6.9	7.0	6.9	5.5	4.2
50th	-9.0	-16.9	-13.1	5.1	5.6	4.4	3.0
75th	-13.2	-22.3	-18.8	3.1	4.2	3.3	2.1
95th	-19.3	-31.7	-27.4	-1.3	1.3	0.9	-1.3
■ - Harding Loevner Emerging Markets	-17.7%	-25.6%	-21.8%	-0.2%	2.3%	2.8%	2.5%
▲ - MSCI Emerging Markets Index	-7.0	-15.6	-11.4	4.9	6.0	4.7	3.2

Report From March 31, 2013 to March 31, 2022
5 Year Rolling Periods



University of South Carolina Development Foundation

Loomis Sayles

Summary of Performance and Statistics
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Loomis Sayles	-5.1%	-4.7%	-0.8%	5.5%	4/20
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	-2.7	
Bloomberg U.S. Corporate HY Index	-4.8	-3.3	-0.7	8.8	

Risk Statistics (Since 4/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Loomis Sayles	1.19	8.8%	0.56	6.2%	4.6%	1.8
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	3.6	0.0	--
Bloomberg U.S. Corporate HY Index	1.11	11.9	0.43	6.7	2.5	-1.4

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Loomis Sayles	4.5yrs	6.5yrs	BBB-	4.3%	40.3%
Bloomberg U.S. Aggregate Index	6.8	8.8	AA	2.9	--
Bloomberg U.S. Corporate HY Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,248	\$ 1,243
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (64)	\$ (59)
Ending Market Value	\$ 1,184	\$ 1,184

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

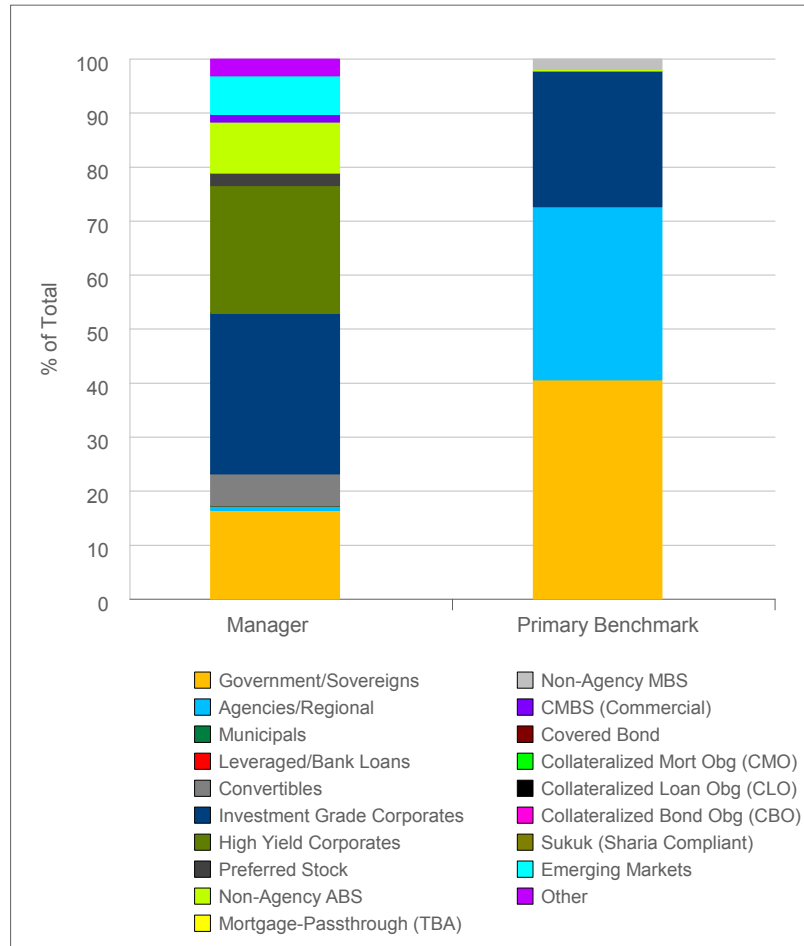
University of South Carolina Development Foundation

Loomis Sayles

Fixed Income Sector

Report For Periods Ending March 31, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-5.9%	-4.2%
Government/Sovereigns	16	41	-5.5	-3.7
Agencies/Regional	1	32	-4.2	-3.9
Municipals	0	0	-6.2	-4.5
Leveraged/Bank Loans	0	0	-0.1	3.2
Convertibles	6	0	-5.4	-2.2
Investment Grade Corporates	30	25	-7.7	-4.2
High Yield Corporates	24	0	-4.8	-0.7
Preferred Stock	2	0	-8.1	-2.7
Non-Agency ABS	9	0	-2.9	-3.1
Mortgage-Passthrough (TBA)	0	0	-7.4	-6.1
Non-Agency MBS	0	2	-5.0	-4.9
CMBS (Commercial)	1	0	-5.6	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	0	0	-5.0	-4.9
Collateralized Loan Obg (CLO)	0	0	-0.1	3.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	7	0	-10.0	-7.4
Other	3	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

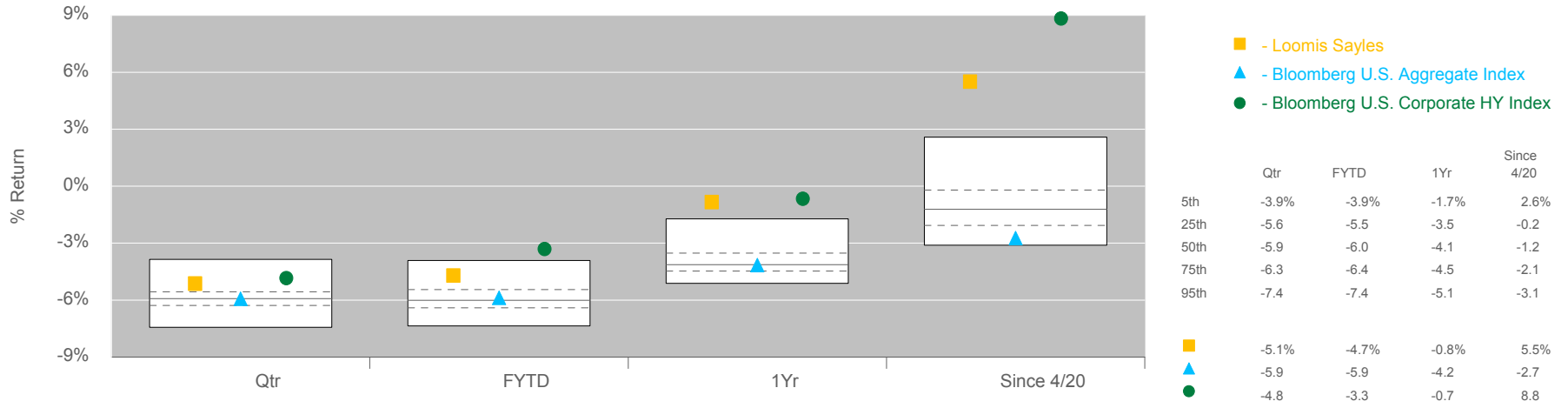
* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

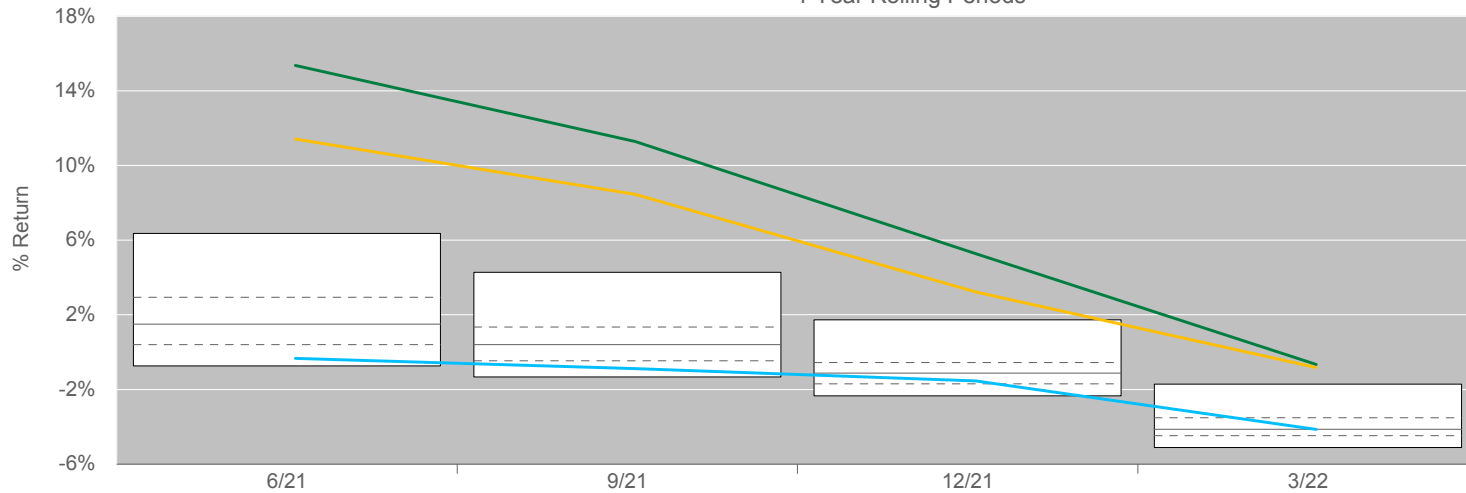
Loomis Sayles

Core Fixed Income Universe

For Report Periods Ending March 31, 2022



Report From June 30, 2020 to March 31, 2022
1 Year Rolling Periods



University of South Carolina Development Foundation

Barrow Hanley

Summary of Performance and Statistics
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Barrow Hanley	-5.9%	-6.2%	-4.8%	-2.7%	4/20
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	-2.7	

Risk Statistics (Since 4/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
Barrow Hanley	1.01	0.1%	0.98	3.7%	0.6%	0.1
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	3.6	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Barrow Hanley	6.5yrs	8.6yrs	AA-	3.1%	55.5%
Bloomberg U.S. Aggregate Index	6.8	8.8	AA	2.9	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,451	\$ 1,455
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (86)	\$ (90)
Ending Market Value	\$ 1,365	\$ 1,365

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

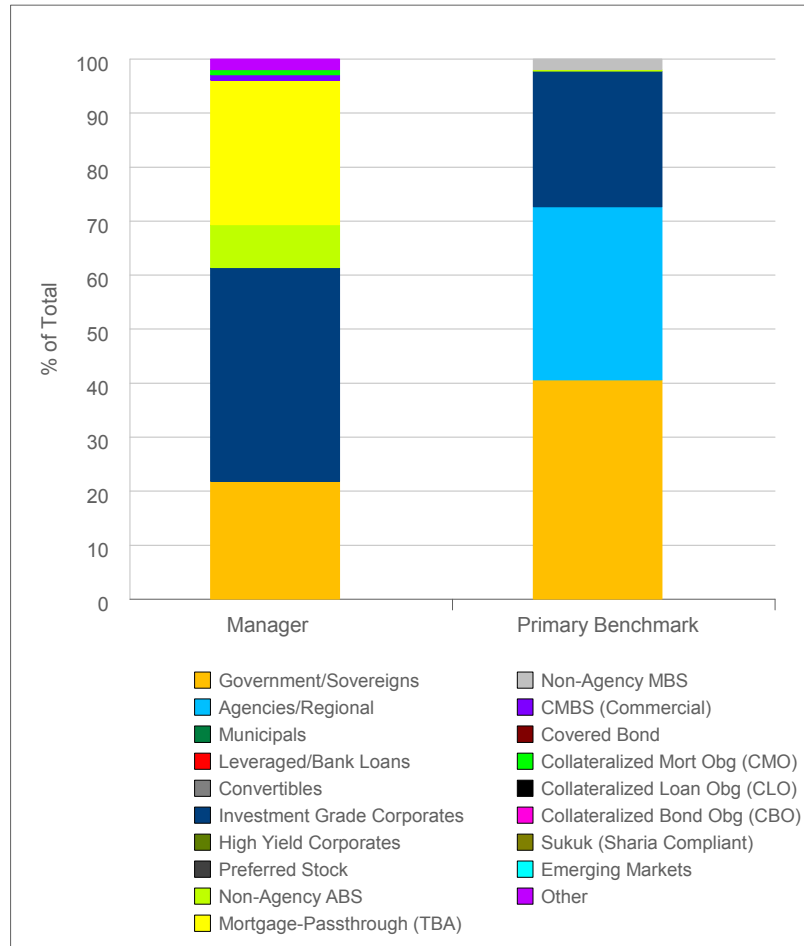
University of South Carolina Development Foundation

Barrow Hanley

Fixed Income Sector

Report For Periods Ending March 31, 2022

Sector Allocation



Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-5.9%	-4.2%
Government/Sovereigns	22	41	-5.5	-3.7
Agencies/Regional	0	32	-4.2	-3.9
Municipals	0	0	-6.2	-4.5
Leveraged/Bank Loans	0	0	-0.1	3.2
Convertibles	0	0	-5.4	-2.2
Investment Grade Corporates	40	25	-7.7	-4.2
High Yield Corporates	0	0	-4.8	-0.7
Preferred Stock	0	0	-8.1	-2.7
Non-Agency ABS	8	0	-2.9	-3.1
Mortgage-Passthrough (TBA)	27	0	-7.4	-6.1
Non-Agency MBS	0	2	-5.0	-4.9
CMBS (Commercial)	1	0	-5.6	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obg (CMO)	1	0	-5.0	-4.9
Collateralized Loan Obg (CLO)	0	0	-0.1	3.2
Collateralized Bond Obg (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-10.0	-7.4
Other	2	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

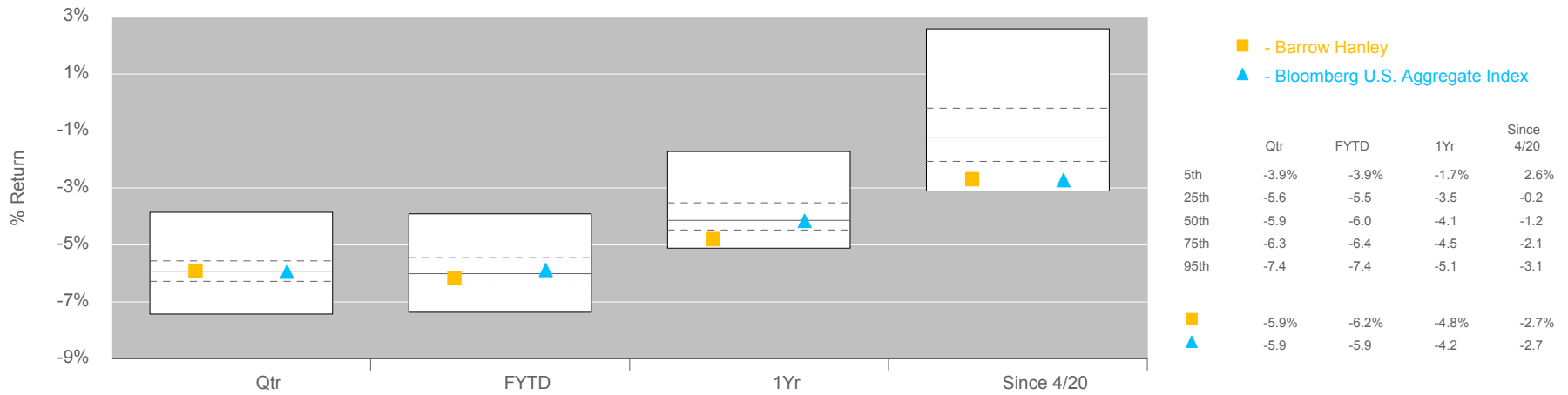
* Manager data represents the most current available at the time of report publication.

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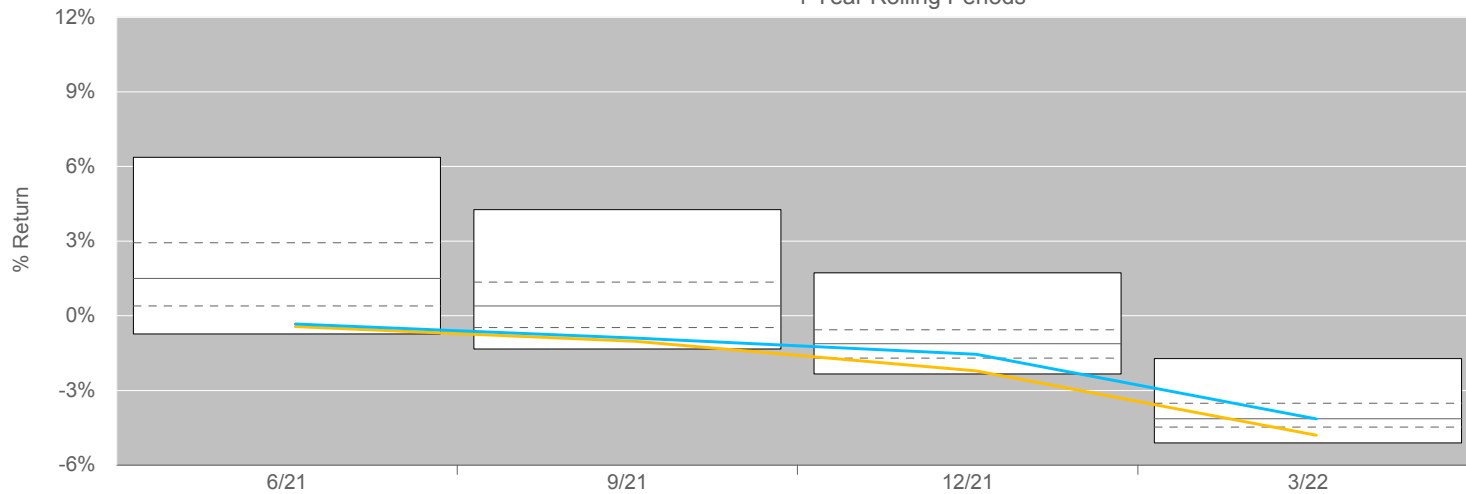
Barrow Hanley

Core Fixed Income Universe

For Report Periods Ending March 31, 2022



Report From June 30, 2020 to March 31, 2022
1 Year Rolling Periods



University of South Carolina Development Foundation

DoubleLine Total Return Bond

Summary of Performance and Statistics

Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
DoubleLine Total Return Bond	-4.8%	-4.6%	-3.1%	-0.5%	4/20
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	-2.7	
Bloomberg U.S. MBS Index	-5.0	-5.2	-4.9	-3.0	

Risk Statistics (Since 4/20)	Beta	Alpha	R ²	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Total Return Bond	0.80	1.7%	0.85	3.2%	1.6%	1.4
Bloomberg U.S. Aggregate Index	1.00	0.0	1.00	3.6	0.0	--
Bloomberg U.S. MBS Index	0.55	-1.5	0.72	2.3	1.7	1.5

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Total Return Bond	4.9yrs	7.1yrs	A-	3.6%	91.0%
Bloomberg U.S. Aggregate Index	6.8	8.8	AA	2.9	--
Bloomberg U.S. MBS Index	--	--	--	--	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,055	\$ 2,046
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (105)	\$ (96)
Ending Market Value	\$ 1,950	\$ 1,950

* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

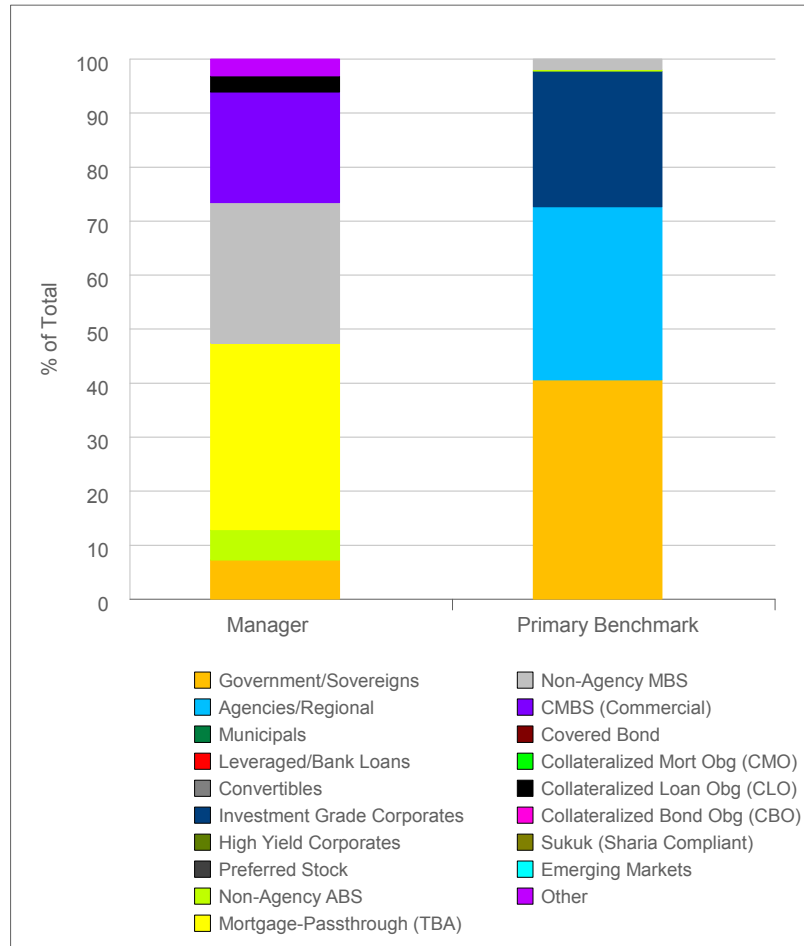
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DoubleLine Total Return Bond

Fixed Income Sector

Report For Periods Ending March 31, 2022

Sector Allocation



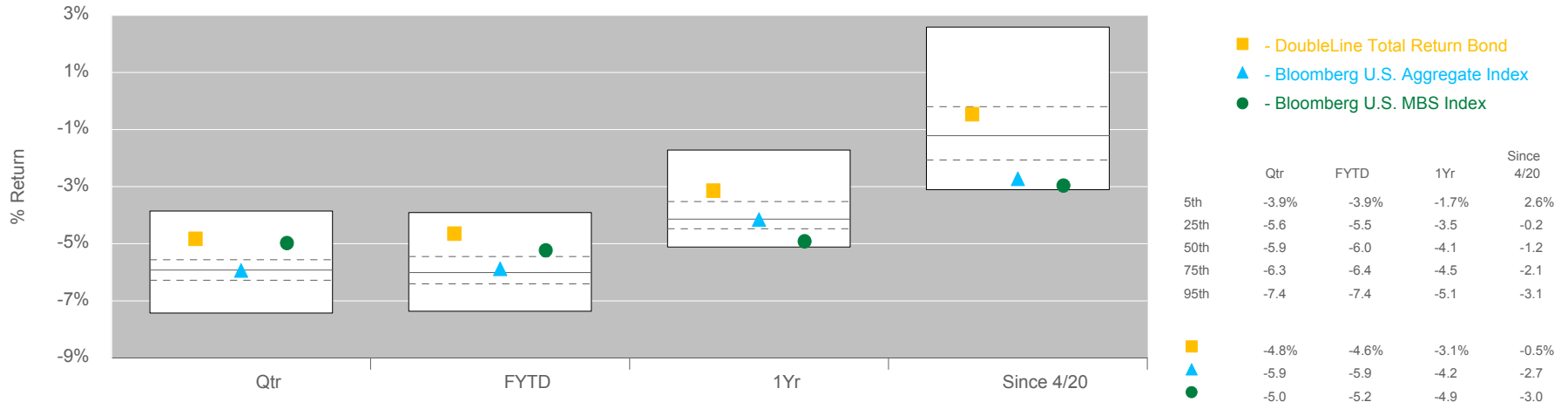
Sector	Sector Weightings		Market Total Returns	
	Manager	Primary Benchmark	3 Months	12 Months
Total Weighting	100%	100%	-5.9%	-4.2%
Government/Sovereigns	7	41	-5.5	-3.7
Agencies/Regional	0	32	-4.2	-3.9
Municipals	0	0	-6.2	-4.5
Leveraged/Bank Loans	0	0	-0.1	3.2
Convertibles	0	0	-5.4	-2.2
Investment Grade Corporates	0	25	-7.7	-4.2
High Yield Corporates	0	0	-4.8	-0.7
Preferred Stock	0	0	-8.1	-2.7
Non-Agency ABS	6	0	-2.9	-3.1
Mortgage-Passthrough (TBA)	35	0	-7.4	-6.1
Non-Agency MBS	26	2	-5.0	-4.9
CMBS (Commercial)	20	0	-5.6	-4.4
Covered Bond	0	0	0.0	0.0
Collateralized Mort Obj (CMO)	0	0	-5.0	-4.9
Collateralized Loan Obj (CLO)	3	0	-0.1	3.2
Collateralized Bond Obj (CBO)	0	0	0.0	0.0
Sukuk (Sharia Compliant)	0	0	0.0	0.0
Emerging Markets	0	0	-10.0	-7.4
Other	3	0	0.0	0.0

*Sector weightings may not add up to 100% due to rounding.

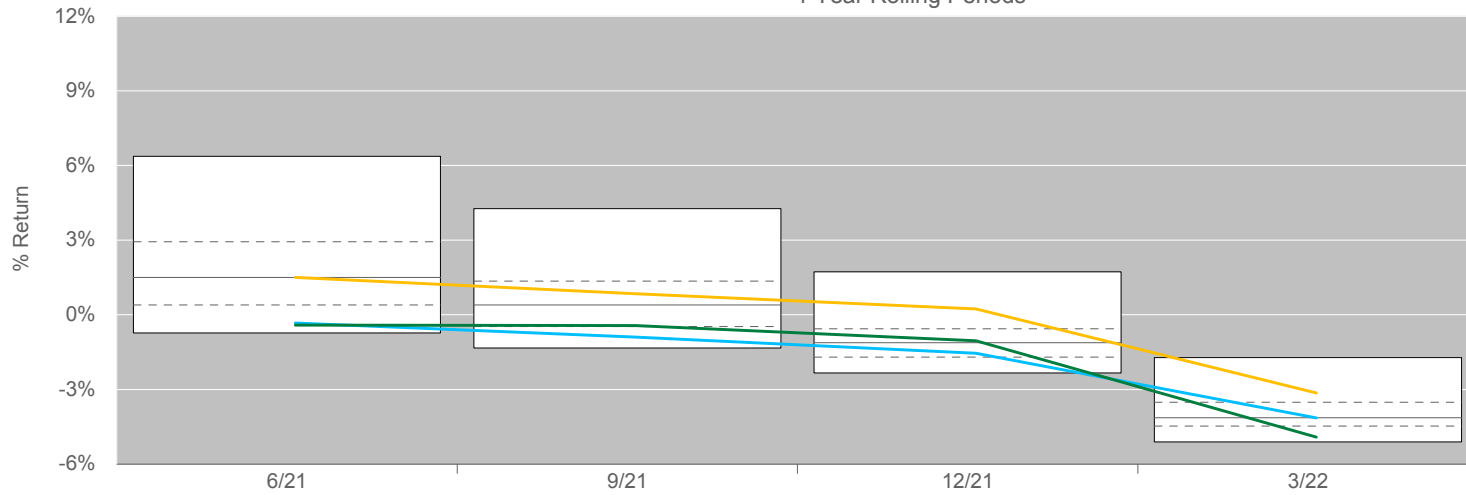
* Manager data represents the most current available at the time of report publication.

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DoubleLine Total Return Bond Core Fixed Income Universe For Report Periods Ending March 31, 2022



Report From June 30, 2020 to March 31, 2022
1 Year Rolling Periods



University of South Carolina Development Foundation

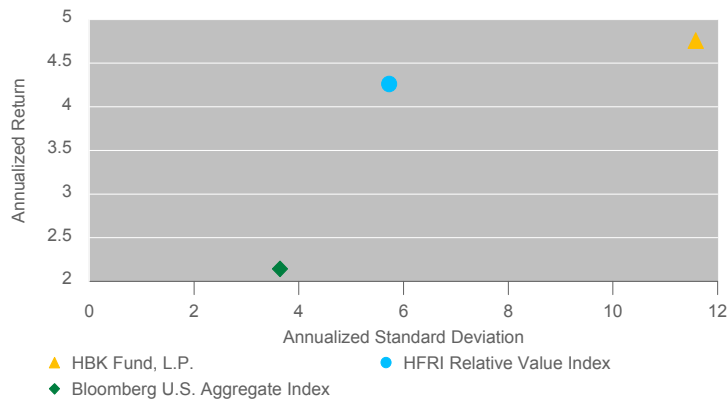
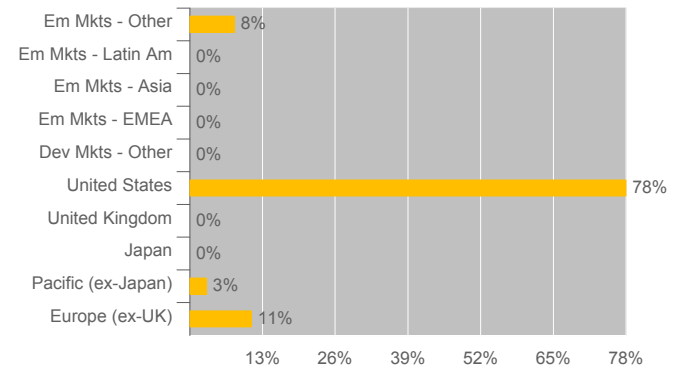
HBK Fund, L.P.

Summary of Performance and Statistics
Report For Periods Ending March 31, 2022

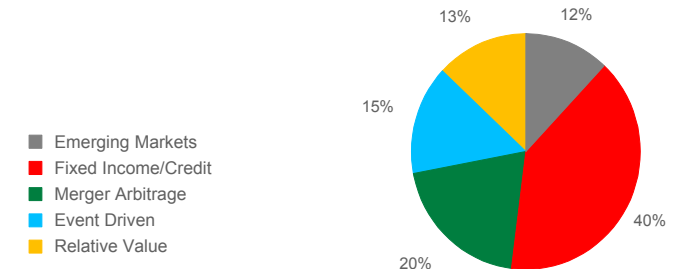
Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Inception Date
HBK Fund, L.P.	-1.0%	4.1%	5.7%	5.7%	4.8%	4.2%	4.6%	4.0%	6/07
HFRI Relative Value Index	0.7	1.6	4.4	5.0	4.3	4.1	4.8	4.7	
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	3.7	

Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
HBK Fund, L.P.	0.83	1.1%	0.2	11.6%	0.32	-13.6%
HFRI Relative Value Index	1.00	0.0	1.0	5.7	0.56	-10.7
Bloomberg U.S. Aggregate Index	0.04	1.0	0.0	3.6	0.30	-7.6

Geographic Allocation



Strategy Allocation



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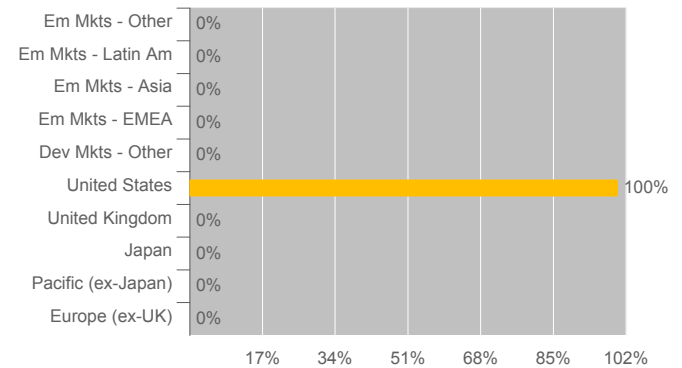
Graham Capital Proprietary Matrix

Summary of Performance and Statistics
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	3Yr	5Yr	7Yr	Since Inception	Inception Date
Graham Capital Proprietary Matrix	16.9%	14.3%	14.4%	13.8%	7.0%	4.6%	7.2%	1/14
HFRI Global Macro Index	6.7	6.1	10.3	8.0	4.8	2.9	3.7	
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	1.9	2.3	

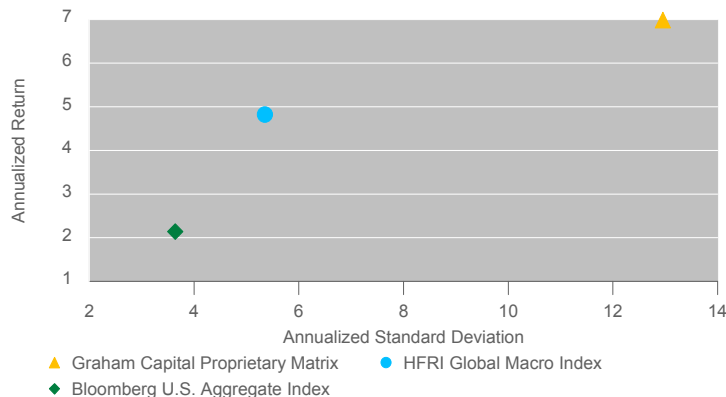
Risk Statistics (5 years)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Graham Capital Proprietary Matrix	1.70	-0.5%	0.5	13.0%	0.46	-16.9%
HFRI Global Macro Index	1.00	0.0	1.0	5.4	0.71	-6.8
Bloomberg U.S. Aggregate Index	-0.03	1.2	0.0	3.6	0.30	-7.6

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 310	\$ 317
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 52	\$ 45
Ending Market Value	\$ 362	\$ 362



Strategy Allocation



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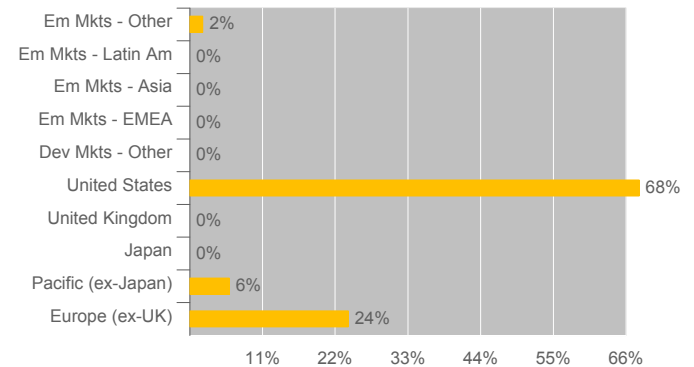
Taconic Opportunity Fund

Summary of Performance and Statistics
Report For Periods Ending March 31, 2022

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Taconic Opportunity Fund	2.0%	3.5%	5.3%	5.1%	4/19
HFRI Event Driven	-1.3	-0.7	3.2	7.5	
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	

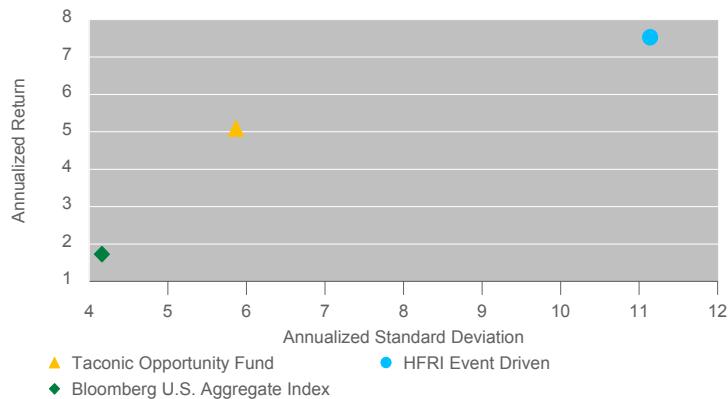
Risk Statistics (Since 4/19)	Beta	Alpha	R ²	Standard Deviation	Sharpe Ratio	Maximum Drawdown
Taconic Opportunity Fund	0.51	0.9%	0.9	5.9%	0.77	-8.0%
HFRI Event Driven	1.00	0.0	1.0	11.1	0.62	-14.9
Bloomberg U.S. Aggregate Index	0.02	1.0	0.0	4.2	0.27	-7.6

Geographic Allocation



Asset Growth Summary (in thousands)

	Qtr	FYTD
Beginning Market Value	\$ 805	\$ 793
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 16	\$ 28
Ending Market Value	\$ 821	\$ 821



Strategy Allocation



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University of South Carolina Development Foundation

Pointer Offshore, Ltd.

Summary of Performance and Statistics
Report For Periods Ending March 31, 2022

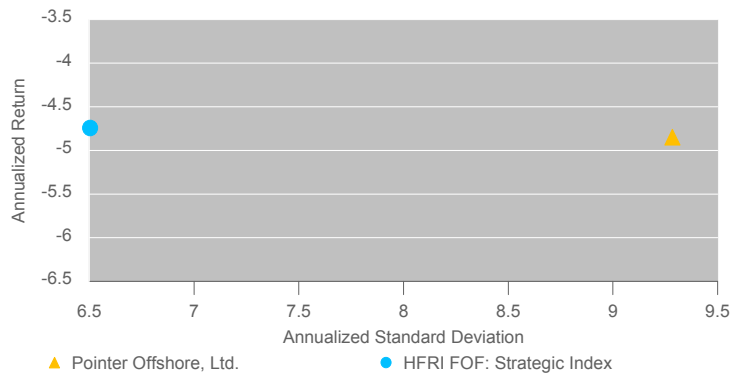
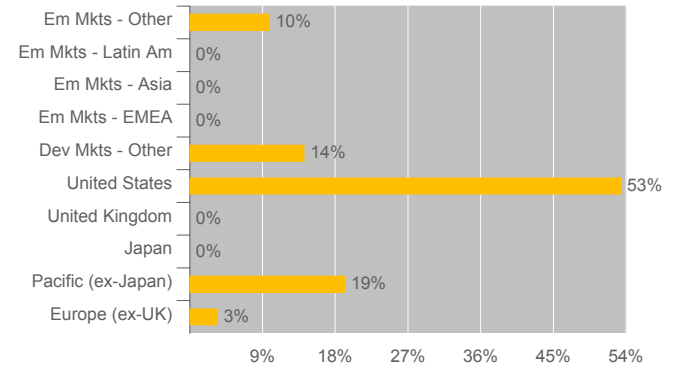
Performance Results

	Qtr	FYTD	Since Inception	Inception Date
Pointer Offshore, Ltd.	-10.4%	-5.0%	-4.8%	4/21
HFRI FOF: Strategic Index	-6.3	-5.7	-4.7	

Asset Growth Summary (in thousands)

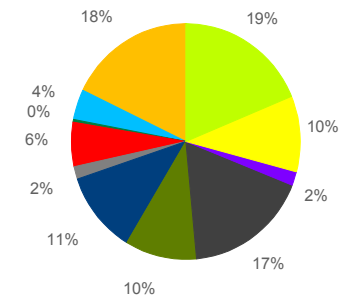
	Qtr	FYTD
Beginning Market Value	\$ 621	\$ 585
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ (65)	\$ (29)
Ending Market Value	\$ 556	\$ 556

Geographic Allocation



Sector Allocation

- Other
- Communication Services
- Materials
- Information Technology
- Industrials
- Healthcare
- Real Estate
- Financials
- Energy
- Consumer Staples
- Consumer Discretionary



* Risk Statistics are based on monthly data.

* Manager data represents the most current available at the time of report publication.

University of South Carolina Development Foundation

Siguler Guff Distressed Opport. III

Summary of Manager Performance

Report for Periods Ending March 31, 2022

Fund Summary

Fund Company	Siguler Guff
Fund Name	Siguler Guff Distressed Opportunities III
Focus	FOF - Private Equity - Distressed
Percent (%) Called	96%
Vintage Year	2007, 2008, 2009, 2010, 2011

Ratios

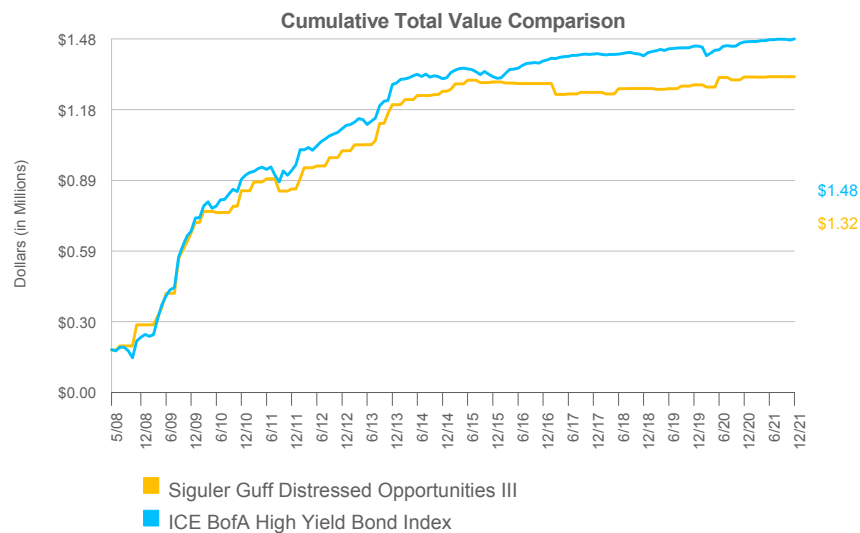
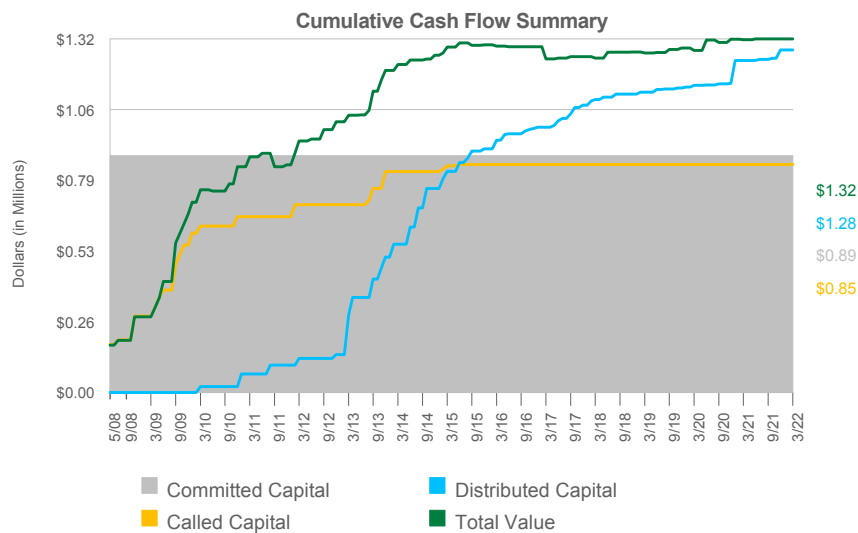
	Distributed Capital/ Called Capital	Total Value/ Called Capital
Siguler Guff Distressed Opportunities III	1.50	1.55
Median Thomson One Fund of Funds	1.45	1.66

Client Investment Summary

	3/31/2022	12/31/2021
Committed Capital	\$885,380	\$885,380
Called Capital	\$852,132	\$852,132
Distributed Capital	\$1,280,342	\$1,280,342
Market Value*	\$41,425	\$41,425
Total Value	\$1,321,767	\$1,321,767

Performance Summary

	12/31/2021
Siguler Guff Distressed Opportunities III IRR	9.2%
ICE BofA High Yield Bond Index IRR	10.5%
Median Thomson One Fund of Funds IRR	9.1%
Quartile Rank	2nd



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

University of South Carolina Development Foundation

Kayne Anderson Energy Fund VI

Summary of Manager Performance

Report for Periods Ending March 31, 2022

Fund Summary

Fund Company	Kayne Anderson Capital Advisors, LP
Fund Name	Kayne Anderson Energy Fund VI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	97%
Vintage Year	2012

Client Investment Summary

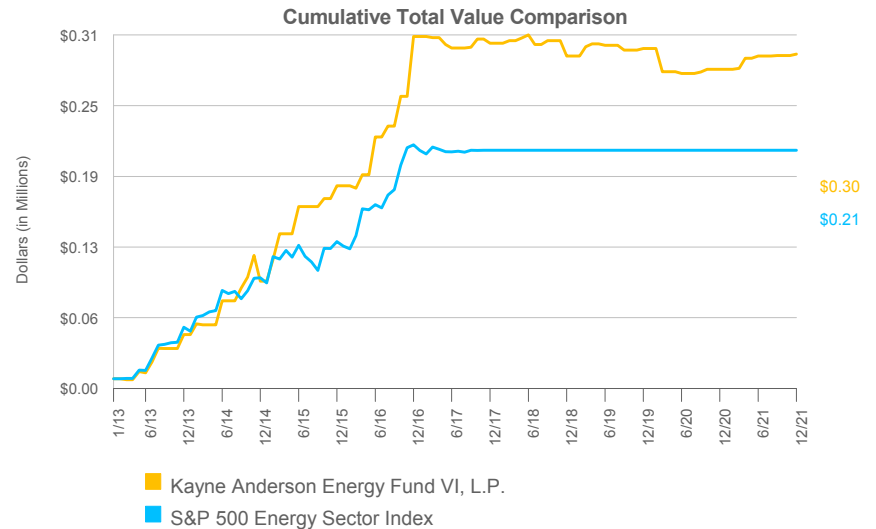
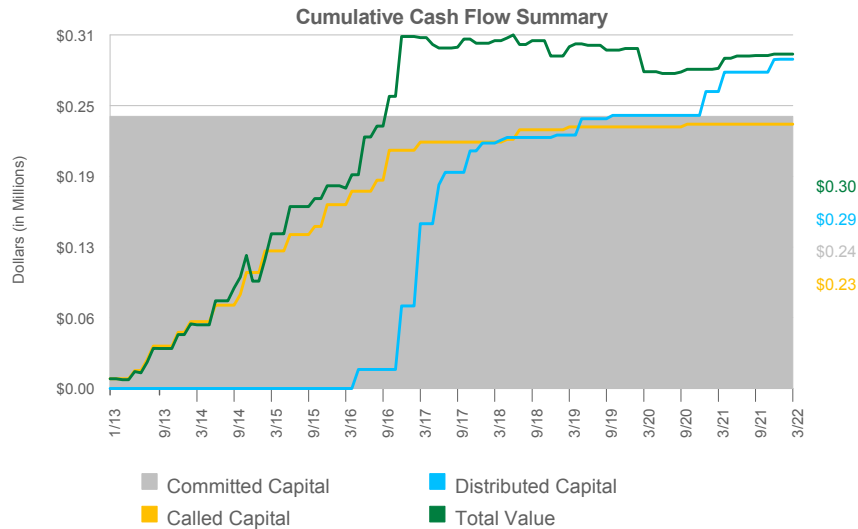
	3/31/2022	12/31/2021
Committed Capital	\$241,819	\$241,819
Called Capital	\$234,925	\$234,925
Distributed Capital	\$292,571	\$292,481
Market Value*	\$4,623	\$4,713
Total Value	\$297,194	\$297,194

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Kayne Anderson Energy Fund VI, L.P.	1.25	1.27
Median Thomson One Private Natural Resources	0.63	0.87

Performance Summary

	12/31/2021
Kayne Anderson Energy Fund VI, L.P. IRR	9.2%
S&P 500 Energy Sector Index IRR	-1.7%
Median Thomson One Private Natural Resources IRR	-4.7%
Quartile Rank	2nd



* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

* If distributed capital from investment surpass the remaining value of the benchmark, the benchmark is considered terminated.

The IRR is then calculated up to that date, and the total value will remain unchanged for the remaining life of the investment.

* Funds with less than two years of history are not included in the IRR calculation.

University of South Carolina Development Foundation

VIA Energy III

Summary of Manager Performance

Report for Periods Ending March 31, 2022

Fund Summary

Fund Company	Venture Investment Associates
Fund Name	Venture Investment Associates Energy III, LP
Focus	Private Natural Resources - Energy
Percent (%) Called	80%
Vintage Year	2013

Client Investment Summary

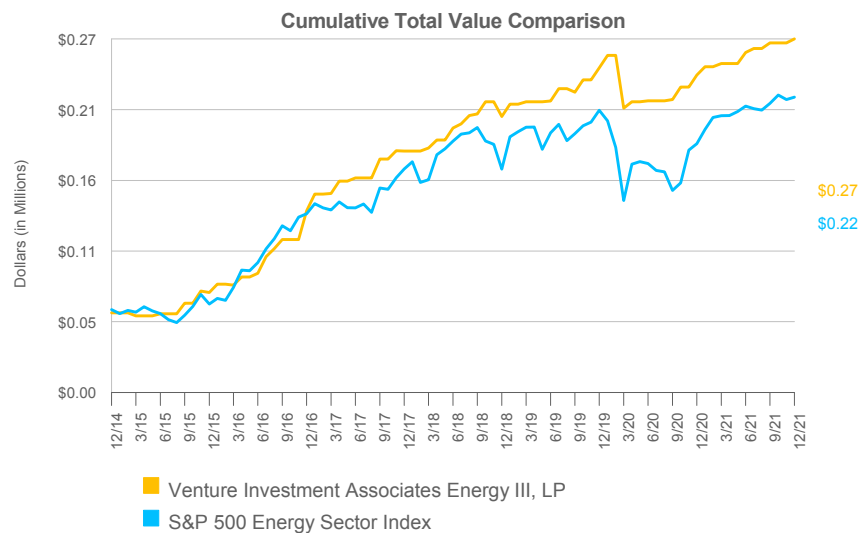
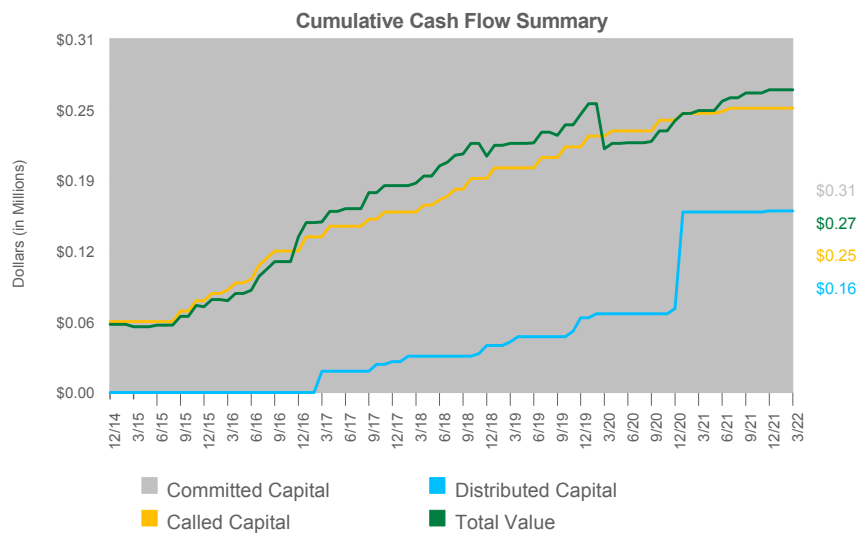
	3/31/2022	12/31/2021
Committed Capital	\$309,779	\$309,779
Called Capital	\$249,230	\$249,230
Distributed Capital	\$159,204	\$159,204
Market Value*	\$106,149	\$106,149
Total Value	\$265,353	\$265,353

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Venture Investment Associates Energy III, LP	0.64	1.06
Median Thomson One Private Natural Resources	0.42	1.28

Performance Summary

	12/31/2021
Venture Investment Associates Energy III, LP IRR	1.8%
S&P 500 Energy Sector Index IRR	-3.6%
Median Thomson One Private Natural Resources IRR	5.6%
Quartile Rank	3rd



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* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

University of South Carolina Development Foundation

Natural Gas Partners XI, L.P.

Summary of Manager Performance

Report for Periods Ending March 31, 2022

Fund Summary

Fund Company	Natural Gas Partners
Fund Name	Natural Gas Partners XI, L.P.
Focus	Private Natural Resources - Energy
Percent (%) Called	97%
Vintage Year	2014

Client Investment Summary

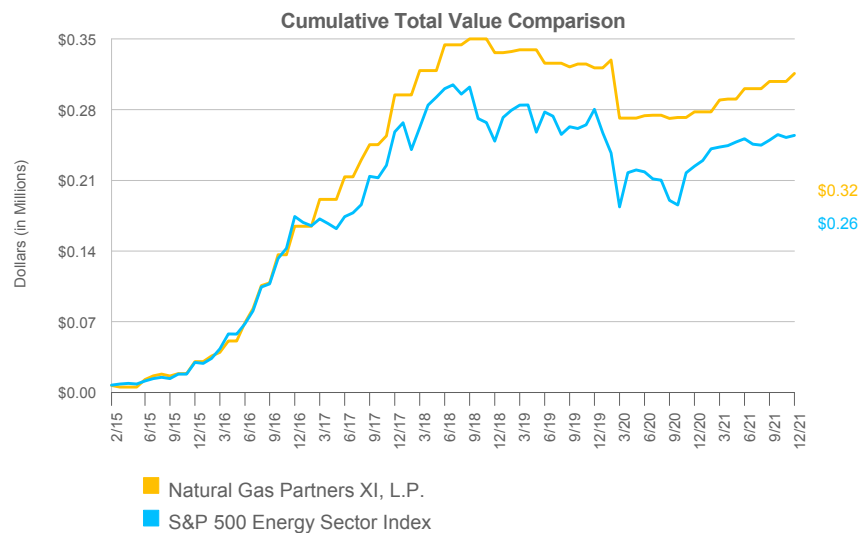
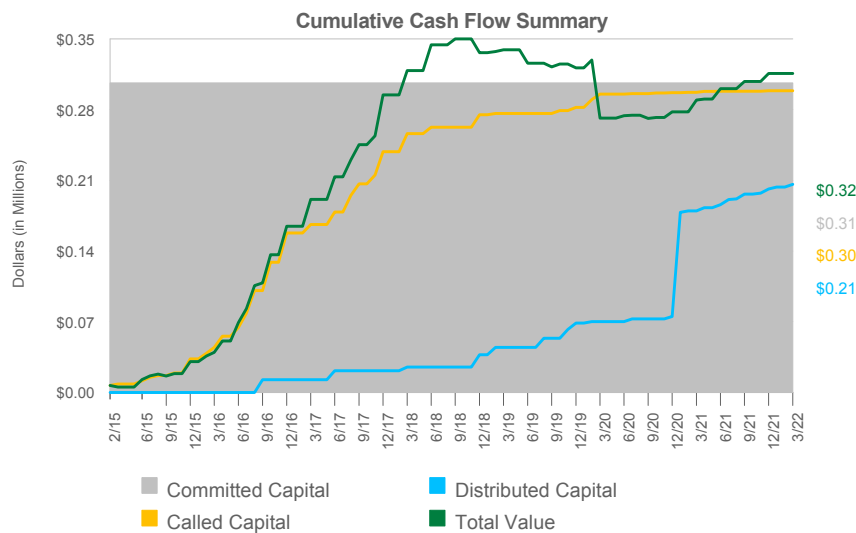
	3/31/2022	12/31/2021
Committed Capital	\$310,172	\$310,172
Called Capital	\$302,319	\$302,319
Distributed Capital	\$208,389	\$203,637
Market Value*	\$110,913	\$115,665
Total Value	\$319,302	\$319,302

Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
Natural Gas Partners XI, L.P.	0.69	1.06
Median Thomson One Private Natural Resources	0.48	1.23

Performance Summary

	12/31/2021
Natural Gas Partners XI, L.P. IRR	1.6%
S&P 500 Energy Sector Index IRR	-4.7%
Median Thomson One Private Natural Resources IRR	6.6%
Quartile Rank	3rd



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Index Summary Sheet for Periods Ending March 31, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Equity						
MSCI AC World Index	-5.4%	-5.4%	7.3%	13.8%	11.6%	10.0%
MSCI World Index	-5.2	-5.2	10.1	15.0	12.4	10.9
S&P 500 Index	-4.6	-4.6	15.6	18.9	16.0	14.6
Russell 3000 Index	-5.3	-5.3	11.9	18.2	15.4	14.3
Russell 1000 Index	-5.1	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Growth Index	-9.0	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Value Index	-0.7	-0.7	11.7	13.0	10.3	11.7
Russell Midcap Index	-5.7	-5.7	6.9	14.9	12.6	12.9
Russell Midcap Growth Index	-12.6	-12.6	-0.9	14.8	15.1	13.5
Russell Midcap Value Index	-1.8	-1.8	11.5	13.7	10.0	12.0
Russell 2000 Index	-7.5	-7.5	-5.8	11.7	9.7	11.0
Russell 2000 Growth Index	-12.6	-12.6	-14.3	9.9	10.3	11.2
Russell 2000 Value Index	-2.4	-2.4	3.3	12.7	8.6	10.5
Russell Microcap Index	-7.6	-7.6	-11.0	13.0	9.9	11.1
MSCI AC World Index ex-U.S.	-5.4	-5.4	-1.5	7.5	6.8	5.6
MSCI EAFE Index	-5.9	-5.9	1.2	7.8	6.7	6.3
MSCI EAFE Growth Index	-11.9	-11.9	-1.5	9.8	8.9	7.5
MSCI EAFE Value Index	0.3	0.3	3.6	5.2	4.2	4.9
MSCI Small Cap EAFE Index	-8.5	-8.5	-3.6	8.5	7.4	8.3
MSCI Emerging Markets Index	-7.0	-7.0	-11.4	4.9	6.0	3.4
MSCI Emerging Markets Small Cap Index	-4.3	-4.3	5.5	11.9	7.8	5.3
MSCI Frontier Markets Index	-7.9	-7.9	9.4	7.3	6.0	5.9
HFRI Equity Hedge Index	-4.3	-4.3	0.0	10.0	7.7	6.3
HFRI Emerging Markets	-6.8	-6.8	-3.5	5.4	4.7	3.9
HFRI FOF: Strategic Index	-6.3	-6.3	-2.1	5.9	4.7	4.1
Thomson One All Private Capital Index	0.0	0.0	23.7	22.2	18.5	14.9
Thomson One Buyout Index	0.0	0.0	25.1	23.6	20.4	16.6
Thomson One Fund of Funds Index	0.0	0.0	19.8	26.9	21.4	15.6
Thomson One Venture Capital Index	0.0	0.0	23.7	37.7	29.5	22.5
Global Fixed Income						
Bloomberg U.S. Aggregate Index	-5.9	-5.9	-4.2	1.7	2.1	2.2
Bloomberg U.S. TIPS Index	-3.0	-3.0	4.3	6.2	4.4	2.7
Bloomberg Government Bond Index	-5.5	-5.5	-3.7	1.4	1.8	1.7
Bloomberg Municipals Index	-6.2	-6.2	-4.5	1.5	2.5	2.9
Bloomberg Asset Backed Index	-2.9	-2.9	-3.1	1.4	1.7	1.7

Index Summary Sheet for Periods Ending March 31, 2022

	Qtr	YTD	1 Yr	Annualized		
				3 Yr	5 Yr	10 Yr
Global Fixed Income (continued)						
Bloomberg US MBS Index	-5.0%	-5.0%	-4.9%	0.6%	1.4%	1.7%
Bloomberg IG CMBS Index	-5.6	-5.6	-4.4	1.8	2.5	2.8
Bloomberg U.S. Credit Index	-7.4	-7.4	-4.2	2.8	3.2	3.4
Bloomberg U.S. Corporate HY Index	-4.8	-4.8	-0.7	4.6	4.7	5.7
Bloomberg Intermediate U.S. G/C Index	-4.5	-4.5	-4.1	1.5	1.8	1.8
ICE BofA 1-3 Yr. Govt. Bond Index	-2.3	-2.3	-2.8	0.9	1.1	0.9
U.S. 91-Day Treasury Bills	0.1	0.1	0.1	0.7	1.0	0.6
CS Leveraged Loan Index	-0.1	-0.1	3.2	4.1	4.0	4.5
JPMorgan Non-U.S. GBI Hedged Index	-4.1	-4.1	-3.8	0.7	1.9	3.1
JPMorgan Non-U.S. GBI Index	-7.1	-7.1	-10.2	-1.3	0.7	-0.4
JPMorgan EMBI Plus Index	-16.2	-16.2	-13.8	-3.1	-1.0	2.0
JPMorgan EMBI Global Index	-9.3	-9.3	-6.2	0.5	1.7	3.4
HFRI RV: Fixed Income - Corporate Index	-1.2	-1.2	0.8	5.6	5.0	5.0
HFRI ED: Distressed/Restructuring Index	1.3	1.3	7.5	9.3	6.5	5.8
Thomson One Distressed Index	0.0	0.0	24.4	15.8	12.5	11.4
Real Assets						
FTSE NAREIT All Equity Index	-5.3	-5.3	23.6	11.7	10.7	10.5
S&P Developed BMI Property Index	-4.0	-4.0	14.5	6.1	6.7	7.3
S&P Developed ex-U.S. Property Index	-3.8	-3.8	3.1	2.6	5.5	6.7
NCREIF Property Index	5.3	5.3	21.9	9.6	8.5	9.6
Bloomberg Commodity Index	25.5	25.5	49.3	16.1	9.0	-0.7
Alerian MLP Index	18.8	18.8	36.6	2.7	-0.1	1.3
NCREIF Timberland Index	3.2	3.2	11.8	4.7	4.1	5.6
Thomson One Private Real Estate Index	0.0	0.0	26.3	12.7	12.0	12.1
S&P Real Assets Equity Total Return Index	3.2	3.2	20.3	8.8	7.9	7.3
Diversifying Strategies						
HFRI Fund of Funds Index	-2.9	-2.9	1.1	5.8	4.6	3.9
HFRI Fund Weighted Composite Index	-1.0	-1.0	3.2	8.5	6.3	5.2
HFRI FOF: Conservative Index	0.5	0.5	4.4	5.9	4.5	3.9
HFRI Event Driven	-1.3	-1.3	3.2	7.7	6.0	5.6
HFRI Relative Value Total Index	0.7	0.7	4.4	5.0	4.3	4.8
HFRI Macro Index	6.7	6.7	10.3	8.0	4.8	2.8
Other						
Consumer Price Index - U.S.	2.6	2.6	8.6	4.3	3.5	2.4
U.S. Dollar Index	2.4	2.4	5.4	0.4	-0.5	2.2

* For indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

University of South Carolina Development Foundation

Benchmark Composition Summary

Target Weighted Index

Since Inception	Weight
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S&P 500 Index	100.00%
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May 31, 2001	Weight
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S&P 500 Index	73.34%
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Russell 2000 Index	13.33%
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MSCI EAFE Index	13.33%
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June 30, 2001	Weight
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S&P 500 Index	65.00%
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Russell 2000 Index	12.50%
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MSCI EAFE Index	12.50%
-----------------	--------

Bloomberg U.S. Aggregate Index	10.00%
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June 30, 2007	Weight
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S&P 500 Index	55.00%
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Russell 2000 Index	12.50%
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MSCI EAFE Index	17.50%
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Bloomberg U.S. Aggregate Index	15.00%
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June 30, 2010	Weight
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S&P 500 Index	55.00%
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Russell 2000 Index	12.50%
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MSCI EAFE Index	17.50%
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DJ/CS HFI Multi-Strategy	15.00%
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June 30, 2015	Weight
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Russell 1000 Index	45.00%
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Russell 2000 Index	12.50%
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MSCI EAFE Index	17.50%
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MSCI Emerging Markets Index	5.00%
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CPI + 3% Index	5.00%
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DJ/CS HFI Multi-Strategy	15.00%
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December 31, 2019	Weight
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Russell 1000 Index	40.00%
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Russell 2000 Index	10.00%
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MSCI EAFE Index	15.00%
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MSCI Emerging Markets Index	5.00%
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Bloomberg U.S. Aggregate Index	20.00%
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HFRI Fund of Funds Index	10.00%
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Blended CPI

Since Inception	Weight
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CPI + 6% Index	100.00%
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December 31, 2016	Weight
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CPI + 5.5% Index	100.00%
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Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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